

PENNY-WISE

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INTRODUCTION BY THE EDITOR: THE NOSTALGIA OF CENT COLLECTING

Harry E. Salyards

While it's generally conceded that collectors, as a whole, are born and not made, what is it that sustains the fascination with *cent* collecting in particular? (With apologies to half cent and colonial collectors, I would submit that your first 'collector coin' was likely a cent, as well.) I believe that the answer is nostalgia. Sheldon spoke poignantly in the first chapter of *Early American Cents*, of the memory of his father getting out an old cigar box full of large copper cents, for a pleasant evening's examination on the kitchen tablecloth. Those 100-odd coppers were the source of his nostalgia. As the generations passed, such large cent hoards were less and less common. But their places were taken by *other* cents, and a collecting 'spark' was passed.

In my case, it was a small box of Indian cents that had been set aside for my mother when she was a child (she was born in 1917). Just like Sheldon's experience, there was a scattering of other coins in that box—a nearly-slick 1844 quarter comes to mind—but the real fascination was with the cents. Why? Because my own childhood experiences had taught me that a cent was something of value that even a kid could hold—and spend. And here were cents that were minted in the years that my grandmothers were born! It all seemed magical, somehow. Long before the realization that “you can't go home again,” here was *home*, somehow.

The next step was checking the dates on any cent I could find, anywhere in the house—which for the most part, meant my parents' change, although I did find a 1915 (with its strikingly tiny numerals) in a plastic “Mr. Peanut” bank that I had. I laid out all the early Lincoln cents I found on a piece of cardboard, and carefully taped them in place with Scotch tape. (Argh!) A Whitman folder soon followed, and a Blue Book—and a Good 1914D from a friend whose dad had found two of them, back in the '40s. I traded him a date-and-mintmark group of Washington quarters that I'd put together from circulation—probably \$25 in face value. This was in 1962. You can do the math for yourself, as to who got the better end of that deal, from the hindsight of 1980, or even 2011. But it didn't matter: I had the key cent I'd 'needed.'

Obviously, just thinking of cents triggers all these memories. And I'm sure there are a thousand variations on this story, for those of you reading these words. But it comes back to the familiarity of the *cent*, to a kid. I should note that the dad of the kid who traded me that '14D also had an album for Seated dollars, with a nice 1872cc filling one of the slots. I was amazed to read its mintage of 3150 below the opening; but that amazement merely fed a sense of *remoteness* to that dollar, a foreign quality, as if the thought running through my head was, ‘a kid could *never* find something like *that*!’

Eventually, of course, I gravitated back into the large cent series; and over the years, I've shared a number of stories from that collecting journey. But ultimately, it's still a *journey home*: the Greek word “NOSTOS”—the root for “nostalgia”—means precisely that. So of course, I wonder: what will become of our cent collecting ‘home’ when the cent itself is gone? There will still be Starred Reverses, just as there will still be 1872cc dollars, for people with the resources, and an urge to collect them. But lacking a kid's memory of the cent as a special thing, can the particular magic of a cent collection, for an adult, endure?

* * * * *

A SURVEY OF THE CENTS OF 1796

Dennis Fuoss

Introduction:

For early copper enthusiasts, 1796 is a particularly intriguing year. Half cent collectors venerate 1796 as the date with the lowest business strike mintage in the entire series (with just two varieties). Meanwhile, large cent collectors are the beneficiaries of 46 distinct varieties bearing this date (S81-S119, plus 7 NC varieties).

In a historical context, the year 1796 seems unremarkable. The young United States of America was honing its political processes and tending to business, while conflict in Europe dominated the international scene. The Industrial Revolution was in its infancy, as people pursued mastery over materials and machinery. The United States held its third presidential election in 1796. The winner of the first two elections (George Washington) chose not to run for a third term, thereby setting the stage for a runoff between then vice president John Adams on the Federalist ticket with Thomas Pinckney (former governor of South Carolina), and Thomas Jefferson on the Democratic-Republican ticket with senator Aaron Burr of New York. All four men ran alone for the presidency, because the mechanism for including the presidential and vice presidential candidates on the same ticket had not yet been invented. After a bitter campaign, Adams was elected president, and Jefferson obtained the vice presidency by garnering the 2nd highest total of electoral votes (though he was not from the same party).

Internationally, Napoleon Bonaparte led the army of the French First Republic to several key victories over the coalition forces arrayed against France. He had yet to stage the coup d'état (in 1799) that would make him Emperor of France. Spain formed an alliance with France, and subsequently declared war on England on Oct. 5, 1796. The Goldmines River area of Avoca (in Wicklow county, Ireland) was the scene of a gold rush in Sept. 1796, but the search was abandoned two years later due to an insurrection.

U.S. Cent Coinage in 1796:

The fledgling U.S. Mint was just three years old as 1796 began. After starting with copper half cents and large cents in 1793, silver dollars (and other silver coins) were first made in 1794, and gold denominations (\$5 and \$10) were added in 1795. The copper purchased by the mint in support of half cent and large cent production came from a variety of sources, nearly all in Britain. There were relatively few domestic copper mines, while copper mining in England was a fairly mature industry. The minting of 1796 Liberty Cap cents is thought to have been completed in early spring of the year (April - May), utilizing planchets on hand from a 1795 shipment of copper¹. A total of 109,825 cents were delivered by this effort. This modest liberty cap cent total required 11 different die pairs. It seems that either the low quality of the steel being used, or the immature process for hardening of dies (or a combination of both factors) resulted in very short production batches. The average 1796 cent die pair is estimated to have produced about 10,000

¹ *Walter Breen's Encyclopedia of United States Large Cents 1793-1814*, by Walter Breen, edited by Mark Borckardt, Bowers and Merena Galleries, Wolfeboro, NH, 2000.

coins (and some made far fewer). The next shipment of copper did not arrive until July 1796, so we surmise that coinage of 1796 Draped Bust cents began after this date. A total of 363,375 additional cents were delivered between Oct. 13 and the end of the year (presumably Draped Bust coins). This total is almost certainly not the exact number of Draped Bust coins minted with the date 1796. There is evidence (*via* die linkage) that at least some 1796-dated coins were minted in 1797. The Mint was working under rather severe conditions; in addition to their primitive equipment, cramped facilities, and modest operating budget, mint personnel had to contend with Philadelphia's chronic yellow fever outbreaks. The outbreak of 1793 was legendary, and similar episodes in 1795 and 1796 were likely reasons for summer shutdowns. Prepared dies had to be greased and stored, for later retrieval and use. Another aggravation was the brevity of die life in 1796. If a working die failed (and they failed often) before a new die was ready, the die steward probably rummaged in the storage area for any acceptable alternative. These frenzied mint conditions resulted in the wide diversity of die pairings we observe on 1796 Draped Bust cents. Dies from four different reverse designs were paired with the single obverse die style to make 35 distinct 1796 Draped Bust varieties. These four reverse variants are known as: the "Rev. of '94" (with large triangular dentils), the "Rev. of '95" (with single leaves at the top of both wreath branches), the "Rev. of '97" (with narrow dentils and double leaf at right branch top) with small (narrow) fraction (1/100), and "Rev. of '97" with large (wide) fraction.

My Motivation for the Survey:

I have long been fascinated with the cents of 1796. One aspect of this coinage that captivates me is its scarcity: it is estimated only about 2% of the original mintage of 1796 cents survives today. Since the original estimated mintage is under half a million, this implies that collectors must vie for fewer than 10,000 coins spread across 46 varieties (less than 200 coins per variety, on average). Another source of intrigue: why are the 1796 Liberty Cap cents so uniform in style, while the Draped Bust cents feature four distinct reverse styles (rev. of 1794, rev. of 1795, rev. of 1797 with small fraction, and rev. of 1797 with large fraction)? Most collectors are aware of the scarcity of high-grade 1796 cents. But, I wanted to know exactly what the grade distribution looks like. (*e.g.*, what fraction of the coins is EF or better?) And then, there is the issue of quality; so many 1796 cents are found in wretched condition (poor surface quality), that this fact has become part of the lore associated with them. Based on anecdotal evidence, I have deemed 1796 Liberty Cap cents easier than Draped Bust cents to find with nice surfaces. Could this hunch be proven (or disproved) with an analysis of extant 1796 cents? Could further analysis lead to a better understanding of the emission dynamics of these cents? These are some of the questions that I set out to answer.

1796 Cent Survey Overview:

To conduct the survey, I consulted coin auction records for the past seven years. I relied primarily on auction archives from Goldbergs² and Heritage³. About 50 auction sales were surveyed. Only cents from 1796 were evaluated. Where EAC sharpness and net grades were provided in the lot description, they were used. Where EAC grades were not supplied, and a photo was available, I determined the EAC grades to the best of my ability. I also noted whether

² Ira and Larry Goldberg Auctioneers, 11400 W. Olympic Blvd., Los Angeles, CA 90064

³ Heritage Auctions, 3500 Maple Ave., Dallas, TX 75219

each coin had any corrosion. I should state that while corrosion is often empirically obvious, there are some cases that are marginal in nature, and can be subjective. For these marginal cases, my tendency was to give the coin the “benefit of the doubt” - the coin was not called corroded unless the lot description specifically mentioned “roughness,” or “granular surfaces,” or “corrosion,” or if the condition of the surface was not consistent with the sharpness grade. A total of 496 1796 large cents (from the numbered Sheldon series) were found in the survey, along with 23 1796 Sheldon NC varieties (519 cents total).

1796 Cent Survey Results:

1796 cent survival rates

The estimated mintage for the date is 109,825 (Liberty Cap) + 363,375 (Draped Bust) or 473,200 cents total. If 2% of this mintage survived, it would indicate ~9500 coins extant (of both types). A slightly different method has been used⁴ to estimate surviving cent populations based on the known varieties and the estimated rarity of each variety. Using this method, the total population estimate for 1796 cents is just ~6000 coins (with an upper limit of ~10,000). For 1796 Liberty Cap cents, I estimate the surviving population at ~2000 coins, which is 2% of the estimated mintage. For 1796 Draped Bust cents, I estimate the survivors at ~4000 coins, which is 1.2% of the estimated mintage. I can think of two reasons why the Liberty Cap survival rate might be higher: First, Liberty Caps, sharing a basic obverse design with the ‘thick’ cents of 1793-1795, may have been disproportionately saved, both in the years immediately after the switch to the new Draped Bust design, and particularly after 1857, when the discontinuation of the large cent led to the first coin collecting boom in the United States. Second, the Liberty Cap cents might have been made with higher quality planchet stock, and therefore a larger fraction survived. The first reason seems more likely to me than the second.

Survey representation

The survey contains 183 1796 Liberty Cap cents (9% of a surviving population of 2000). The survey contains 313 Sheldon-numbered 1796 Draped Bust cents (8% of a surviving population of 4000). There are also 23 NC cents in the survey, which is 25% of the estimated surviving population of 90 coins. Clearly there is an inconsistency in the survey representation of the NC cents. Either the auction results include a higher proportion of the NC cent varieties than the non-NC varieties, or the population estimates for the seven NC varieties are much too low. Since nearly all the 1796 NC varieties were discovered long ago⁵, their rarity estimates should be reliable. There are many reasons to include a 1796 NC cent in an auction (if you have one to sell). So, I think it is safe to conclude that the NC varieties get more auction “exposure” than the non-NC varieties.

This experience with survey representation of the NC varieties begs the question: “Is there a relationship between the rarity of a variety, and its frequency of appearance at auction?” Figure 1 presents the survey results for number of appearances vs. rarity⁶:

⁴ *Penny-Wise* Vol. XXXX, No. 2, March 2006, p. 52 “Large Cent Survival”, D. Fuoss.

⁵ 1796 NC-6 was discovered in 1970. NC-7 was first discovered in 1928, then de-listed in *Penny Whimsy*, but a second piece was found in 1994. 1796 NC-1 through NC-5 were all discovered by 1934.

⁶ The traditional EAC rarity scale (R1 to R8) is used, where R1 means 2000-up, and R8 means 1 to 3.

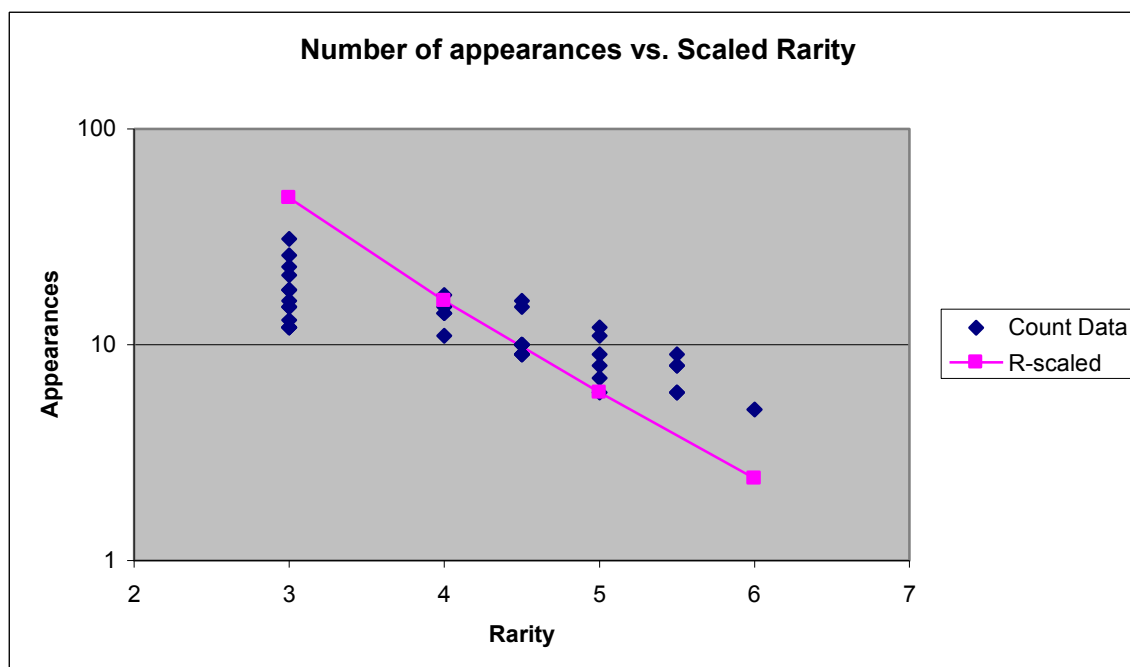


Figure 1. Number of coins of each variety in this survey vs. Rarity of the variety.

Each diamond in Fig. 1. represents the survey appearances for one 1796 variety. A second graph in Fig. 1 (labeled R-scaled) charts the maximum number of coins allowed at each rarity level (note: I scaled down the max. values by a factor of 12.5, since the survey includes 8% of the population of 1796 cents). A logarithmic y-axis is used, since the relationship between rarity and appearances is not linear. Note that the survey results lie above the R-scaled line for the scarce varieties (R5-R6), while the survey data lies below the R-scaled line for the more common (R3) varieties. This behavior can be explained in the same manner as the NC survey results; rare varieties are more likely to be consigned to an auction than common varieties. It should be emphasized that the data in Fig. 1 do not imply that there is a problem with our existing rarity estimates for 1796 cent varieties. The survey data in Fig. 1 for R3 varieties is consistent with an assumed maximum population of 600 coins. The survey data for the scarcer varieties implies that they are more likely to be consigned to auction than sold by other means, but it would be gross speculation to assume that these varieties are more common merely because they are overly represented in the survey.

Another question to be addressed with the survey results is: “Do any varieties appear in the survey more frequently (or, less frequently) than their rarity rating suggests? This question can be answered with the aid of Table 1, which lists the rarity and number of survey appearances (count) for each 1796 cent variety, from the most common (R3) to the most scarce (R6). NC varieties are added at the bottom of Table 1. With very few exceptions, the observed count of survey appearances is quite consistent with the variety’s rarity. It might be tempting to contemplate that S-103 (R4+) appears too often, but it must be remembered that the “LIHERTY” variety is exceedingly popular. Similarly, S-99 (R5) and S-82 (R5) seem to appear more frequently than many R4 and R4+ varieties. However, the survey numbers are not very large, so statistical significance is elusive.

1796 Variety	Rarity	Count
S89	3	31
S91	3	26
S81	3	23
S110	3	21
S84	3	18
S87	3	18
S88	4	17
S103	4.5	16
S104	3	16
S83	4	15
S93	3	15
S97	3	15
S114	4.5	15
S98	4	14
S108	4	14
S92	3	13
S99	5	12
S109	3	12
S115	3	12
S119	3	12
S82	5	11
S102	4	11
S105	4.5	10
S106	4.5	10
S112	4.5	10
S116	4.5	10
S85	4.5	9
S100	5	9
S101	4.5	9
S111	4.5	9
S117	5.5	9
S90	5.5	8
S95	5.5	8
S113	5	8
S86	5	7
S94	5.5	6
S107	5	6
S118	5.5	6
S96	6	5
NC1	6	6
NC3	6	6
NC4	5.5	5
NC5	7.5	3
NC2	7	1
NC6	8	1
NC7	7.5	1

Table 1. 1796 Cent Survey Appearances and Rarity, ranked by Appearances

1796 Variety	Rarity	Count	Median Grade
S91	3	26	12
S98	4	14	12
S101	4.5	9	12
S108	4	14	11
S83	4	15	10
S84	3	18	10
S86	5	7	10
S88	4	17	10
S93	3	15	10
S97	3	15	10
S109	3	12	10
S87	3	18	9
S119	3	12	9
S118	5.5	6	8.5
S82	5	11	8
S89	3	31	8
S92	3	13	8
S94	5.5	6	8
S95	5.5	8	8
S96	6	5	8
S103	4.5	16	8
S111	4.5	9	8
S112	4.5	10	8
S115	3	12	7.5
S116	4.5	10	7.5
S81	3	23	7
S85	4.5	9	7
S90	5.5	8	7
S99	5	12	7
S110	3	21	7
S113	5	8	6.5
S102	4	11	6
S107	5	6	6
S104	3	16	5.5
S106	4.5	10	5.5
S100	5	9	5
S105	4.5	10	5
S114	4.5	15	5
S117	5.5	9	5
NC2	7	1	10
NC4	5.5	5	8
NC1	6	6	7
NC3	6	6	6
NC5	7.5	3	3
NC6	8	1	2
NC7	7.5	1	2

Table 2. 1796 Cent Survey Appearances and net Grade, ranked by net Grade

1796 Variety	Count	%Corroded
S98	14	14.3%
S81	23	21.7%
S90	8	25.0%
S102	11	27.3%
S87	18	33.3%
S93	15	33.3%
S118	6	33.3%
S88	17	41.2%
S119	12	41.7%
S103	16	50.0%
S83	15	53.3%
S114	15	53.3%
S91	26	53.8%
S82	11	54.5%
S84	18	55.6%
S111	9	55.6%
S110	21	57.1%
S106	10	60.0%
S112	10	60.0%
S92	13	61.5%
S89	31	64.5%
S85	9	66.7%
S94	6	66.7%
S100	9	66.7%
S101	9	66.7%
S107	6	66.7%
S97	15	73.3%
S99	12	75.0%
S104	16	75.0%
S109	12	75.0%
S117	9	77.8%
S96	5	80.0%
S105	10	80.0%
S115	12	83.3%
S86	7	85.7%
S108	14	85.7%
S95	8	87.5%
S113	8	87.5%
S116	10	90.0%
NC7	1	0.0%
NC4	5	20.0%
NC3	6	50.0%
NC1	6	66.7%
NC5	3	66.7%
NC2	1	100.0%
NC6	1	100.0%

Table 3. 1796 Cent Survey Appearances and % Corroded, ranked by % Corroded

I performed some more detailed analyses of the survey data, to search mathematically for any “outlier” values in the survey appearances. The only variety that appears to have a questionable rarity rating is Sheldon-89. S-89 is currently rated rarity 3 (R3), but the survey data indicates that a rarity rating of 3- (or 2+) would be more appropriate.

Die Life Estimates

While this computation is not strictly part of the auction survey 1796 cents, it will help provide a context for the fabrication of these cents. The mintages and number of known varieties for 1796 cents are summarized below (Table 4).

1796 cents	Mintage	Die pairs	Strikes/die	DP with NC	Strikes/die (w/NC)
Lib cap	109825	11	9984	11	9984
Draped	363375	27	13458	34	10688
Total	473200	38	12453	45	10516

Table 4. Die Life estimation for 1796 Cents

By straightforward division, the average life of the dies used to produce 1796 cents can be estimated at roughly 10,000 coins per die pair. This is a very small number, when compared with later large cent issues. Large cent die life had been extended by more than 10-fold (to more than 100,000 strikes per die) by 1803. Variety collectors today can celebrate the early Mint’s lack of prowess with steel hardening, but it was not so easy for mint engravers in 1796.

Survey Grade Results

The net grade of each coin in the survey was recorded, and the median grade of each 1796 cent variety was computed. This variety grade data can be found in Table 2, ordered from the highest median grade to the lowest. For the 183 Liberty Cap cents in the survey, the overall median grade was VG-8. For the 313 Draped Bust cents in the survey, the overall median grade was VG-7. For the 23 NC variety cents in the survey, the overall median grade was G-6. For 1796 Liberty Cap cents, the variety with the highest median net grade was Sheldon-91 (R3). This variety, with a median grade of F-12 is the best candidate for a 1796 type coin. For 1796 Draped Bust cents, Sheldon-98 (R4) had the highest median grade (F-12). An R4 variety is not a great candidate for a type coin purchase (the cost is increased by the rarity). However, all the R3 Draped Bust varieties in the survey had lower median grades. There are a few varieties (all Draped Bust varieties) at the bottom of the grade survey, with a lowly median grade of G-5. These varieties (S-100, S-105, S-114, and S-117) are all quite scarce, making the acquisition of a really “nice” coin doubly difficult!

By tallying the total number of coins from the survey in each of seven grade “bins,” a grade distribution chart for 1796 cents can be constructed, as shown in Figure 2. The grade bins chosen include: FR-AG, GOOD, VG, FINE, VF, EF-AU, and MS(60+). Results are plotted separately for Liberty Cap cents and Draped Bust cents (as % of total survey appearances).

The first thing to observe about Fig. 2. is how the distributions “skew” to the lower grades. Fully 62% of the Lib Cap cents and 68% of the Draped Bust cents graded VG and lower. The

fraction of Liberty Cap cents that graded EF & better is only 9%, while the value for Draped bust cents is a mere 7%. The Draped Bust data includes the so-called “Nichols find” hoard coins (Sheldon-119), but these are few in number.

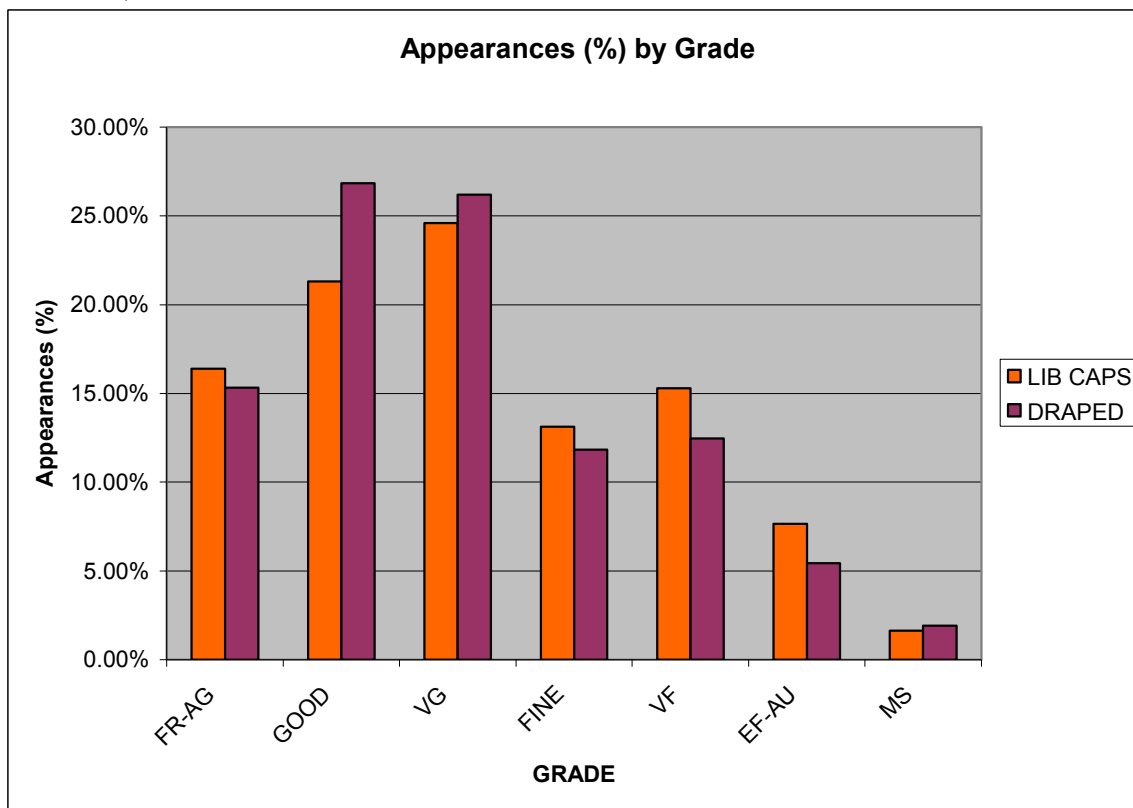


Figure 2. Distribution of net grades for 1796 Large Cents in the survey

The shape of the two grade distributions in Fig. 2 (Liberty Cap cents and Draped Bust cents) is remarkably similar. GOOD and VG coins dominate the distributions for both types. Mid-grade coins (F-VF) constitute 28% of the Liberty Cap cent distribution, while the Draped Bust cent distribution has 24% in F-VF.

It would not seem fair to discuss the grades in the survey without briefly mentioning the few “superstars” that emerged. For the 1796 Liberty Cap cents, two coins graded MS63 topped the survey: 1. the tremendous Sheldon-84 in the Ted Naftzger collection, auctioned by Goldbergs in Sept. 2008 (Graded MS66 RB by PCGS, and realizing \$690,000), and 2. the Dan Holmes Sheldon-91, auctioned by Goldbergs in Sept. 2009 (Graded MS66 BN by PCGS, and realizing \$207,000). For the 1796 Draped Bust cents, two MS65 coins led the survey: 1. the Walter Husak Sheldon-93, auctioned by Heritage in Feb. 2008 (graded MS65 RB by PCGS, and realizing \$161,000), and 2. the Dan Holmes Sheldon-110, auctioned by Goldbergs in Sept. 2009 (graded MS66 BN by PCGS, realizing \$178,250, and illustrated below, in Figure 3.)

It is probably no surprise that the NC varieties have even lower median grades than the rest of the 1796 Draped Bust cents. The highest median grade for any NC variety is VG-19 (for NC-2, with only one appearance). The NC-6 and NC-7 varieties both appear one time, with each coin

graded just Fr-2. The highest grade recorded for any NC variety was VF-30 (for the finest-known Dan Holmes NC-3).



Figure 3. The 1796 Sheldon-110 Large Cent from the Dan Holmes collection (reprinted with permission from Ira and Larry Goldberg Auctioneers)

Survey Condition Results

As a corollary to the study of net grades for the 1796 cents, I also recorded the presence of corrosion (in any form) on the coins in the survey. The survey condition results are expressed in terms of the fraction (%) of coins surveyed with corrosion, and this data is compiled by Sheldon variety in Table 3, arranged from the lowest percent with corrosion (i.e. best condition) to the highest percentage corroded. For all 11 varieties of Liberty Cap cents, the overall fraction of coins with corrosion was about 50%. This compares favorably with the fraction of coins with corrosion for the 35 Draped Bust varieties, which was over 60%. For the seven NC varieties, the overall fraction with corrosion was 52%. For all cents of 1796 combined, 57% of the coins in the survey were corroded. This fact is correlated with the overall low net grades for these cents. My hunch (stated above) that 1796 Liberty Cap cents are easier to obtain with decent surfaces than 1796 Draped Bust cents is borne out by the survey results, although the difference (50% vs. 60% corroded) is not very prominent. The fact is that nearly all these cents are difficult to locate in choice condition.

The survey results for specific Sheldon varieties are enlightening. Sheldon-98 emerged as the overall condition survey winner, with just 14% of the coins corroded. It was followed closely by two Liberty Cap cent varieties (S-81 and S-90) and another Draped Bust variety (S-102) at the top of the condition survey, with 25% or less of the survey population corroded. On the other end of the condition survey, Sheldon-116 achieved the lowest condition score, with fully 90% of the coins corroded! Keeping S-116 company at the bottom of this survey of condition were 10 more Draped Bust varieties (S-95, S-96, S-99, S-104, S-105, S-108, S-109, S-113, S-115, and S-117) and a single Liberty Cap variety (S-86). All these varieties had 75% or more of the coins corroded. This might be another factor in my perception about the relative condition of 1796

Draped Bust and Liberty Cap cents. Sheldon NC-7 had the distinction of being the single variety for which no corroded coins are seen (but then, only one FR-2 NC-7 was in the survey).

Some Notes About The Emission Sequence:

I initially had hope that the survey results might shed some light on varieties with similar planchet characteristics, and this, when taken with other available information (such as cent delivery data, and information about deliveries of copper stock) would enable me to gain more insight into the emission sequence for 1796 cents.

Sheldon⁷ organized the then-known varieties into a logical sequence, using die linkages and die-state information available at the time. Breen went further, by analyzing Mint records for planchet and copper sheet receipts and cent deliveries to estimate mintage dates (and quantities) for specific 1796 Liberty Cap varieties⁸. His analysis led him to conclude that one 1796 Liberty Cap cent variety (S-91) was made prior to the others (S-81 through S-90), although I believe this conclusion is dubious. For the Draped Bust 1796 varieties, Breen admitted that the complexity of the task precluded any revision to the Sheldon emission sequence. More data would be needed. The NC-6 and NC-7 varieties (discovered since publication of *Penny Whimsy*) have been located in the emission sequence as follows: NC-6 after S-117 and before S-118, NC-7 after S-119. I found no evidence from my investigation to alter Sheldon's emission sequence.

Summary and Conclusion:

I conducted a survey of auction appearances for 1796 cents, with a total of 519 coins located across the 46 distinct 1796 cent varieties. It is estimated that these 519 cents represent roughly 8% of the total surviving population of all 1796 cents. In turn, this estimated total of survivors (a little over 6000) is only 1.5% of the recorded mintage for the date. Others have estimated the survival rate at 2%, which would imply that the extant population of 1796 cents is more than 9000. I found a 2% survival estimate to be accurate for 1796 Liberty Cap cents, but too high for the 1796 Draped Bust cents.

The representation of individual varieties in the survey is more-or-less consistent with the current rarity ratings for each variety, with a single exception: Sheldon-89 appeared more frequently in the survey than an R3 variety should appear (S-89 seems to be R3- or R2+). The median EAC net grade for all Liberty Cap cents in the survey is VG-8, while for Draped Bust cents it is VG-7. Only 9% of the Liberty Caps in the survey graded EF or higher, and for Draped Bust cents this fraction (EF or better) was only 7%. 1796 Liberty Cap cents were found without corrosion slightly more than Draped Bust cents, although for all cents of this year, more than half (57%) appeared with corrosion in some form. 1796 remains an enigmatic and challenging date for large cent collectors.

⁷ *Penny Whimsy*, William H. Sheldon, 1958, Quarterman Publications Inc., Lawrence, MA.

⁸ Ibid.

* * * * *

PRICE HISTORY OF EARLY COPPERS:

PART V: LIBERTY CAP HALF CENT VARIETIES

Bill Eckberg

This article continues a series in which I have discussed the price histories of early copper types and varieties using data from *Coin Dealer Newsletter (CDN)* and *Copper Quotes by Robinson (CQR)*. The first study¹ included findings on Liberty Cap half cents using *CDN* data. The data generally showed long periods of stagnant pricing (mid-1980s to mid-2000s) interspersed with shorter periods of price appreciation that paralleled each other across the grade spectrum. This study examines a number of varieties of Liberty Caps as priced in *CQR*.

It was my intention to omit 1793 from this study because the varieties trade regularly at auction in all grades, and there are no varieties that are noticeably scarcer than the rest. In fact, all four varieties have priced the same in *CQR* over its history. However, Figure 1 shows that the *CQR* price history differs from that of *CDN* with *CQR* prices gradually rising throughout the period, though never dramatically different from the *CDN* prices. With the differing grading standards for commercially- and EAC-graded coins, one would expect the EAC price points to be consistently higher. However, it was not the case, except for EAC XF and AU coins of recent years. In 2011, prices in grades up to VF were quite similar across the two sources, despite the differing grading standards between them. An EAC XF coin, however, priced higher than a commercial AU, and an EAC AU priced similarly to a commercial MS60. Thus, at the highest ends, commercial and EAC grades led to reasonably comparable prices for the quality. However, at the low ends, EAC prices were lower despite more strict grading standards. This is clearly an anomaly.

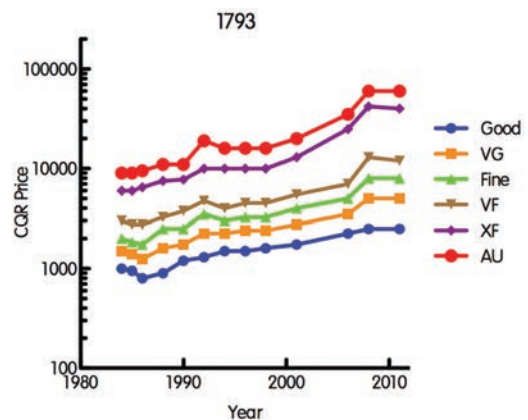


Figure 1. Price history of 1793 half cents in grades from G to AU as given in *CQR*. Grade symbols and price scales are the same for all figures.

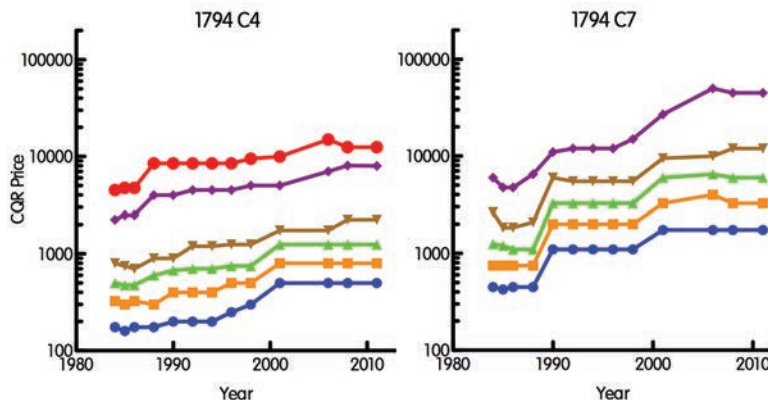


Figure 2. Price history of selected 1794 half cent varieties in grades from G to AU as given in *CQR*.

For 1794, I have selected a “common” variety, 1794 C4 (R2 but called R3 in *CQR*) and a rare variety, 1794 C7 (R5). Figure 2 shows their histories. Prices for the former changed less than 50% in all grades below XF between

¹ Eckberg, B. (2013). Price history of early coppers: Part I: Generic half cents. *Penny-Wise XLVII*(2) 91-97.

1984 and 1996. Prices for the higher grades about doubled during that time. Following a bump in prices between 1996-2001, prices stabilized again. This quite well parallels the findings from *CDN* for Liberty Caps as a whole. Interestingly, the pattern for the rare variety was similar after 1990, though the prices were higher. All grades doubled or tripled in price between 1988-1990. The reason for this is unclear. The only major half cent collections auctioned during the period were those of Jack Robinson and James A. Stack, and the latter did not have a C7.

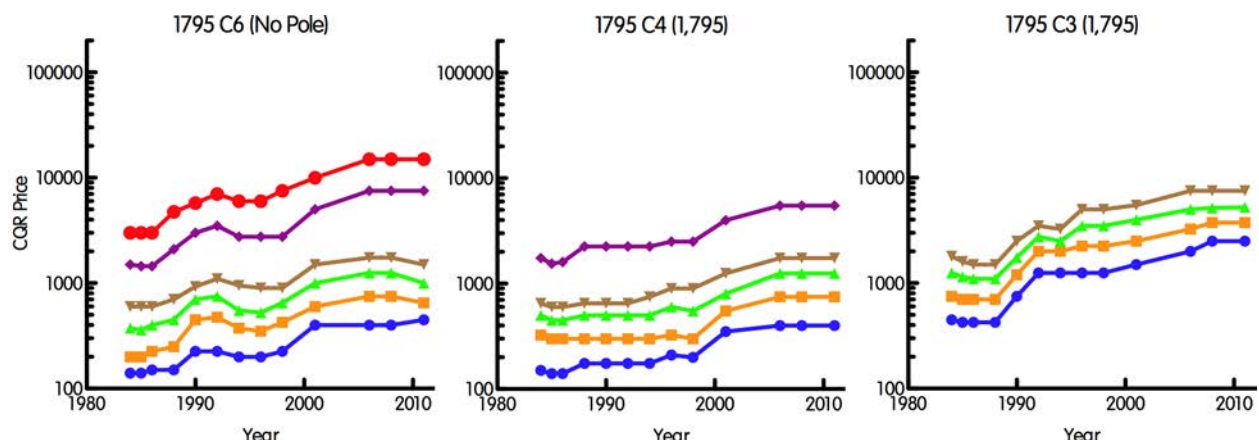


Figure 3. Price history of selected 1795 half cent varieties in grades from G to AU as given in *CQR*.

I present data on three 1795 varieties: C6 (no pole), C4 (common 1,795) and C3 (rare 1,795). 1795 C6 is the most common Liberty Cap half cent, with a surviving population of approximately 1,300+ examples known.² Figure 3 shows that the prices of the first two were relatively flat through the 1990s, increasing in the early 2000s and then remaining flat. This is consistent with the *CDN* findings for the type. Prices for C4 were consistently slightly lower than those for C6 despite the latter being far more common; even if we add in the rare C2b and C3, the population of the Plain Edge, Punctuated Date is still far less common than the No-Pole. Clearly, this price is anomalous. Those of the R5 C3 increased substantially in the early 1990s and to a lesser extent again in the early-mid 2000s.

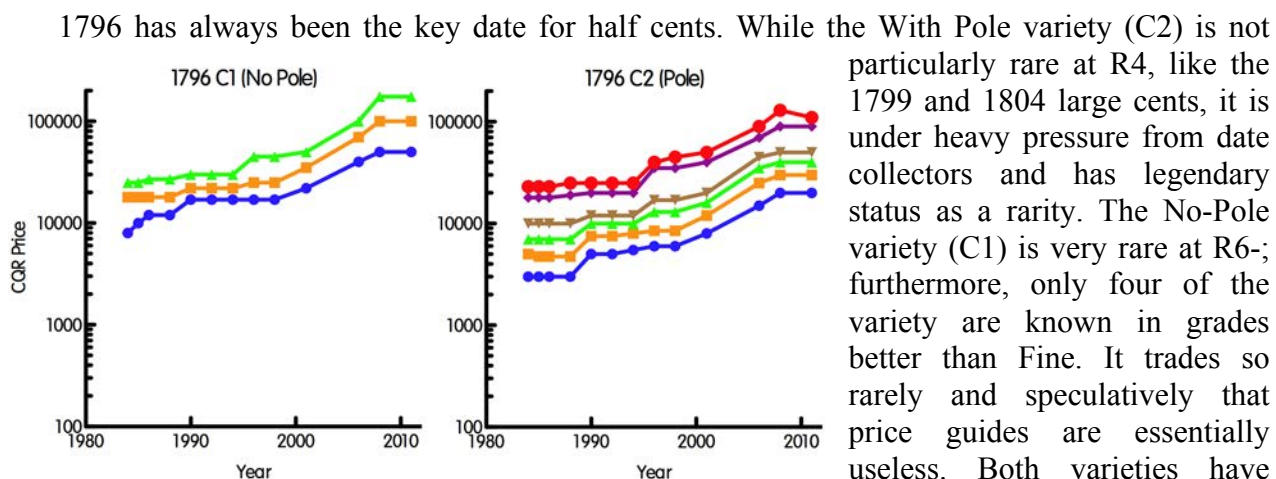


Figure 4. Price history of 1796 half cent varieties.

1796 has always been the key date for half cents. While the With Pole variety (C2) is not particularly rare at R4, like the 1799 and 1804 large cents, it is under heavy pressure from date collectors and has legendary status as a rarity. The No-Pole variety (C1) is very rare at R6-; furthermore, only four of the variety are known in grades better than Fine. It trades so rarely and speculatively that price guides are essentially useless. Both varieties have been long known, and both are

² Eckberg, B. and R. Manley. 2001. Liberty Cap half cent deliveries and survivorship. *Penny-Wise* XXXV(2)96-102.

included in the *Red Book*, placing additional collector pressure on them. The 5-figure prices for even low-grade examples makes many collectors despair of ever owning one. Through most of the period of study, both varieties have undergone consistent price appreciation. However, like essentially all half cents, prices stabilized with the 2007-8 stock market and housing collapse. What is also of interest in the 1796s is the observation that the percentage price increases with grade are relatively modest. For the With Pole variety, the price differential between Good and AU in *CQR* in 2011 was only 5.5-fold. For 1797 1 above 1 variety it was about 24-fold, and for 1795 C6 it was about 33-fold. Evidently most collectors of this variety are pleased to get one in *any* condition and worry relatively little about quality.

1797 half cents exist in three die varieties: 1 above 1 (C1), centered head (C2) and low head (C3). The latter exists in three subvarieties: plain edge (C3a), lettered edge (C3b) and gripped edge (C3c), the latter two of which are *Red Book* varieties. The last is R6+, exists only in very low grades, and trades so rarely that price guides are of little use. Of the rest, the 1 above 1 is the most common (R2) and the least expensive. The R3 centered head variety prices only slightly higher than the much more common and less attractive C1. Evidently, the market considers both to be generic, as collectors do not seem to be aware that the C2 is scarcer. The low head with plain edge is also R3, though somewhat scarcer than the centered bust (ref. 2). It has consistently priced higher than the other varieties, though their values are approaching it, the C3a having had essentially flat prices since the early 1990s. The reason for its higher prices is almost certainly that it is difficult to find in higher grades or with nice surfaces. However, it is not as difficult to

find in higher grades as has been supposed. *CQR* lists a single example in AU and another in XF. However, recent studies³ have turned up 6 in XF and another 4 in VF30-35 in addition to the single AU.

The lettered edge subvariety has substantially appreciated, first in the late 1980s and again in the early-mid 2000s. It is unknown in AU, and *CQR* lists a single XF and 7 VFs; however, more recent estimates have turned up 3 in XF and 11 more in VF (ref. 3), increasing the population of high-grade pieces by 75%. Consequently, it should not be as prohibitively difficult to find in nice condition as is believed.

How have Liberty Cap half cent varieties done as investments over the past 20 years? In the first

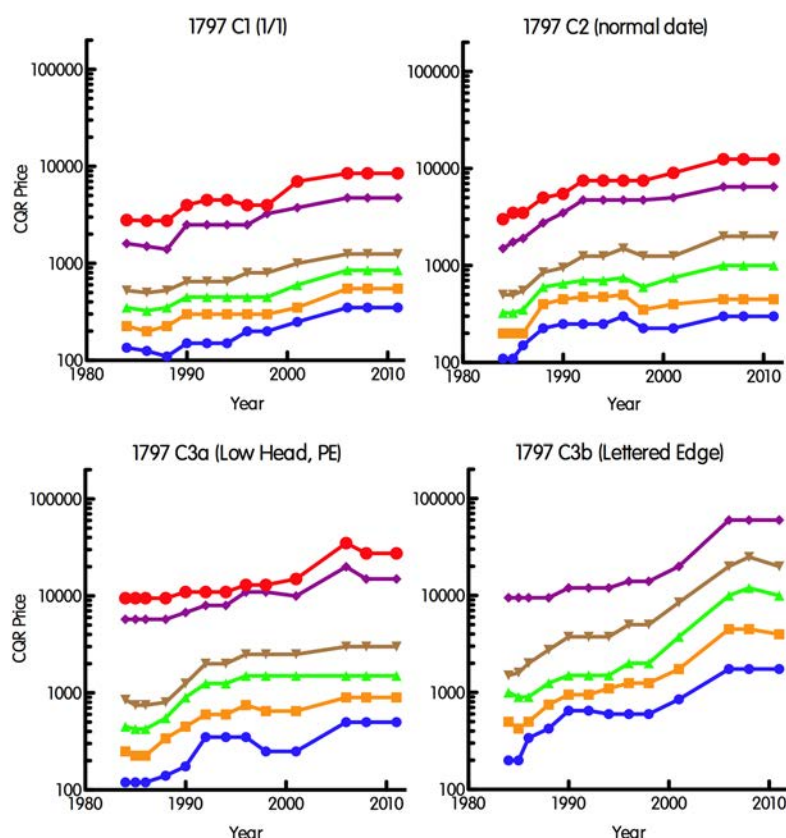


Figure 5. Price history of selected varieties of 1797 half cents.

³ Spurlock, M. 2013. Personal communication.

paper in this series (ref. 1) I reported that generic Liberty Caps have done very well as investments in all circulated grades. The numbers are not directly comparable in the two studies because different grades and grading standards and different sources of information were used, but the results here generally confirm and extend those of the earlier study. Table 1 shows the results. During that 20-year period (1992-2011), the CPI increased 61%. A positive number in the table indicates that the *CQR* value for the variety/grade combination increased more than the Consumer Price Index for the period. As I reported before, this period began in a bear market for coins, and half cents in general appreciated after it. As might be expected, the truly rare coins (1794 C7, 1795 C3, 1796 C1) appreciated in all grades, and appreciated more in higher grades. The 1793s followed a similar pattern. However, the most common variety (1795 C6) actually lost value relative to inflation in Fine and VF, but increased significantly in XF. This is opposite to the findings from *Coin Dealer Newsletter* for generic Liberty Caps, for which the variety certainly qualifies. The other relatively common varieties (1794 C4 and 1797 C1) showed modest increases in price relative to the CPI across the grade spectrum. Interestingly, the two R3 varieties, 1797 C2 and C3a, lost value relative to inflation in most grades. Why this might be the case is unclear; both are *Red Book* varieties and both are typically found on poor planchets, so they should be under fairly heavy collecting pressure. The varieties most in demand are the two from 1796 and 1797 C3b, the Lettered Edge; each of these doubled, tripled or more in value in all grades. 1797 C3b, the Low Head with Lettered Edge, increased 3-5-fold relative to inflation in all grades during the 20-year period. These have been such extraordinary investments that perhaps we have a bubble that will burst, bringing prices down significantly! Coin values are supposedly regulated by supply and demand. The half cent market is thin, and a small number of collectors entering or leaving the higher end of it could substantially impact the prices varieties bring in the marketplace. It would not be surprising, as well, if the revelations about the supposed condition census coins of the rarer varieties bring the prices down.

1793				1796 C1		
Fine	VF	XF		Good	VG	Fine
68	108	155		133	294	422
1794 C4				1796 C2		
Fine	VF	XF		Fine	VF	XF
17	27	17		239	256	289
1794 C7				1797 C1		
Fine	VF	XF		Fine	VF	XF
24	57	214		28	31	29
1795 C3				1797 C2		
VG	Fine	VF		Fine	VF	XF
27	30	53		-18	-1	-24
1795 C4				1797 C3a		
Fine	VF	EF		Fine	VF	XF
89	108	83		-41	-11	27
1795 C6				1797 C3b		
Fine	VF	XF		Fine	VF	XF
-28	-25	89		506	372	339

Table 1. Price performance of selected Liberty Cap half cent varieties relative to inflation over the 20-year period between 1993-2012. The values shown are the percent change in the value at that grade after adjusting for inflation. For example, the value for 1793s in Fine indicates that the *CQR* values for that grade increased 68% more than would be expected if it changed in parallel with the CPI; that for 1797 C3a in Fine indicates that that variety in that grade lost 41% of its value after accounting for the increase in CPI.

The results of this study and the others in the series all present a common picture of the factors that determine price in the half cents. First, the perception of rarity is more important than actual rarity in determining half cent prices. Second, *Red Book* status sometimes, but not predictably, adds to a variety's desirability. Third, most individual varieties, like the generics,

have undergone short periods of price escalation interspersed with longer periods of price stability. Fourth, many varieties and types underwent rapid appreciation during the overheated market of the early and late 1980s, but few half cents then suffered the substantial price drops visited on the overall coin market. Those that did were generally the most common hoard coins in Mint State; *i.e.*, coins that would be most likely to be purchased by type collectors rather than variety collectors. Finally, most half cent varieties have been even better investments than the generics, which would be expected of a variety collector-driven market.

* * * * *



A SURVEY OF THE AVAILABLE QUALITY OF 1816 LARGE CENTS

Jack Conour

Background

Previous work

In a previous paper, I presented some work on the availability of 1816 varieties and die states. While no major revelations were noted, it was possible to quantify several elements of their availability. After completing that work, it then seemed logical to look at the quality of 1816's that have sold in recent time, thus hopefully giving an idea of the quality of pieces that would likely be available on the auction market; and then examine how pieces residing in various EAC collections compare. Performing such a task is, as we all know, a bit fraught with opinion, in this case mine. However, I can claim some knowledge in this area having collected Large Cents for approximately twenty years and given the time span of this task there would be an inevitable "evening" of the process, at least we would hope. There are also likely to be inconsistencies, with widely varying photographic techniques and skills encountered, but we are not too interested in VG 7 versus 8; and as we will see, the differences that were encountered were, in general, much coarser.

The Data Sources

Goldberg and Heritage

In order to do this task, the Heritage and Goldberg auction houses and eBay were again utilized. The two auction houses offered a fairly large number of 1816's - approximately one hundred pieces each. These examples ranged over most of the grading spectrum, with over seventy per cent of the specimens VF or better. Heritage data went back approximately five years, as did the data from the Goldbergs (Sale #42). For the auction houses, the EAC grades of their respective experts were utilized. A search of Stacks Bowers back through March 2010 found one (an uncirculated N2) and four others in multi-lot groups without photographs.

eBay

Data from eBay began on July 30 and was taken daily through September 11 for a total of forty-three days. On eBay over ninety per cent of the coins were below VF – quite the opposite of the major copper auction houses. Data were categorized for variety, die state, grade, and price where sales occurred. For grading, EAC standards were employed, given the limitations of quality of photography. Also included were eBay seller grades where included for later analysis and comparison. On eBay, "no-sales" were quite common, and attempts were made to avoid re-listing of coins in the census totals.

EAC Reports

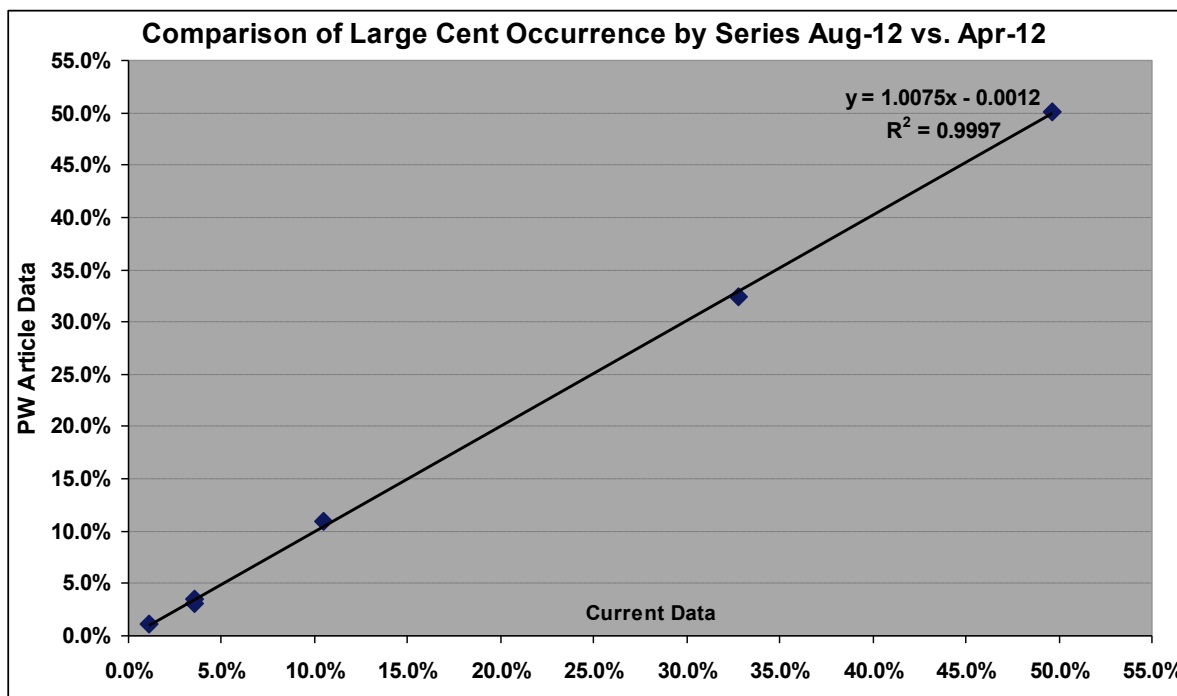
Data from “The List” was employed in order to compare quality there versus the aforementioned data sources. This database offered nearly 500 specimens encompassing all varieties and quality levels. In addition, data from the other EAC census reports were used to look at quality levels of the various series of Large Cents in EAC collections - “The Score” from Mike Schmidt and “Common Cents” from Gary Hahn, each of whom graciously provided the necessary database information.

Dealer Inventories

No dealer inventory data were used in this study mainly due to access issues of getting to the number of shows that would be necessary to get a representative sampling. Empirically I can state that their availability of 1816's is a bit spotty, particularly over the last couple of years. By “spotty” I mean that you cannot expect to go to a show and find a nice selection, just feel fortunate if that is the case. When available, the pieces in EAC dealer cases are usually of acceptable quality for the grades. My opinions here could be tainted by the fact that I was looking for a larger number of pieces than the average variety collector, as there are over thirty different die states.

Summary of Results

Variety and piece occurrence on eBay was quite similar to earlier work. The following graph summarizes the piece occurrence data from the current work (August 2012) and previous work (April 2012):

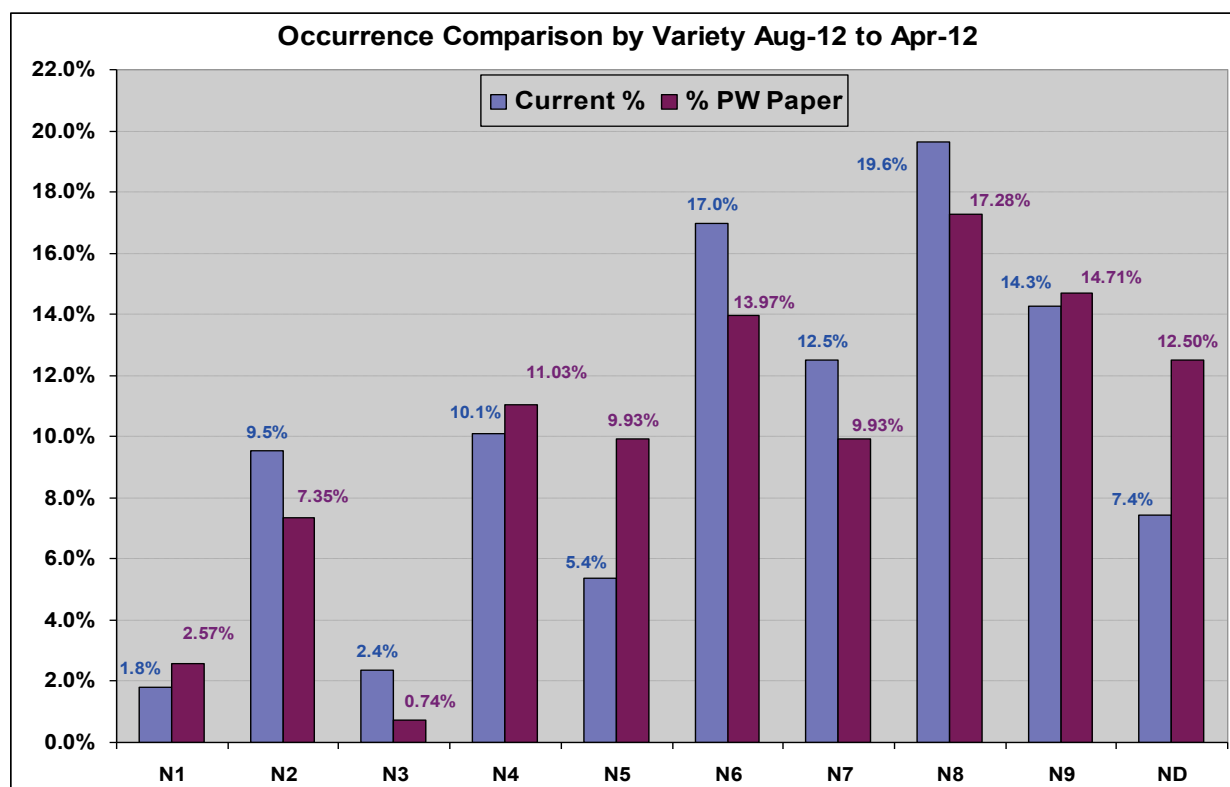


Variety occurrence is illustrated in the following table and graph:

Occurrence of Varieties

	N1	N2	N3	N4	N5	N6	N7	N8	N9	ND
Current %	1.8%	9.5%	2.4%	10.1%	5.4%	17.0%	12.5%	19.6%	14.3%	7.4%
% to July PW Paper	2.57%	7.35%	0.74%	11.03%	9.93%	13.97%	9.93%	17.28%	14.71%	12.50%

ND=non-determinable variety

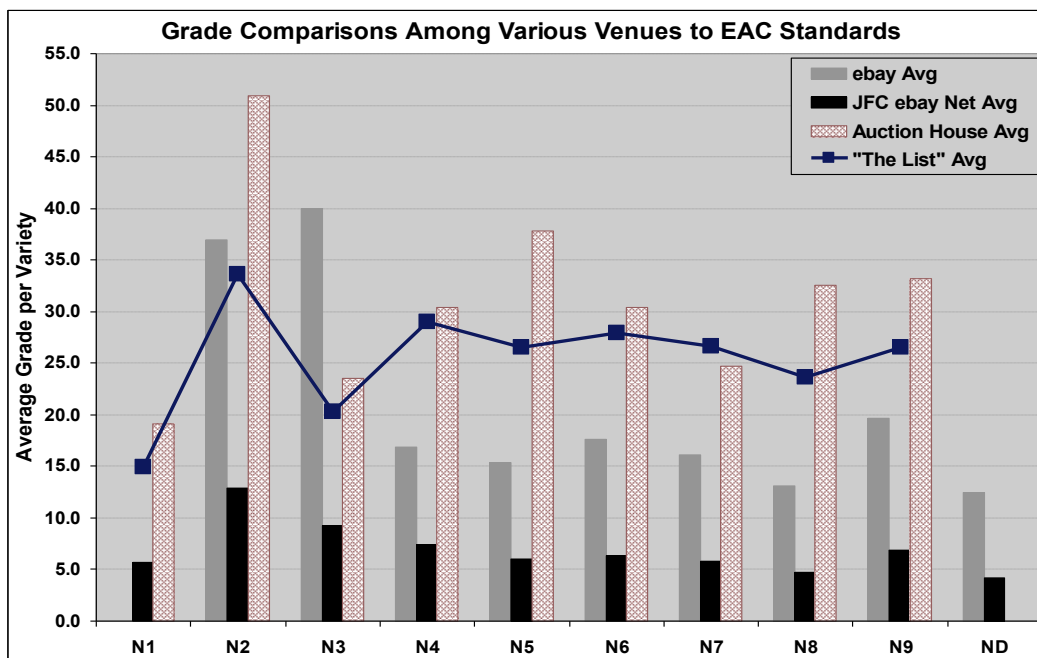


Below is a summary of the basic grade data which was collected for the various study groups. Although more detail will be discussed later, the initial table quantifies the major grade differences for the primary data sources used which was quite significant. The second table offers an insight as to the gap between eBay and EAC grading standards - it included only the specimens for which a grade was offered by the seller be it their own or a third party grader. This difference was nearly twelve points on the average. Also, condition was well below “EAC Average” with most of the pieces having problems of varying degrees.

Grade Summaries

	Variety										Avg & Totals
	N1	N2	N3	N4	N5	N6	N7	N8	N9	ND	
<u>eBay Graded Avg</u>		37.0	40.0	16.8	15.3	17.6	16.1	13.1	19.7	12.5	18.4
Count	0	9	1	6	6	18	10	20	16	6	92
JFC Tech Avg	11.2	17.8	17.0	14.0	10.9	11.3	10.4	7.9	10.8	7.5	11.2
<u>JFC eBay Net Avg</u>	5.7	12.8	9.3	7.4	6.0	6.3	5.8	4.7	6.9	4.2	6.6
Condition	1.2	1.6	1.3	1.1	1.0	1.4	1.2	1.4	1.5	0.9	1.3
for Condition: 0=scudzy, 1=avg-, 2=avg, 3=avg+, 4=choice											
Count	6	32	8	34	18	57	42	66	48	25	336
<u>Auction House Avg</u>	19.1	50.9	23.5	30.4	37.8	30.4	24.7	32.5	33.2		31.4
delta to JFC Net eBay	13.4	38.1	14.2	23.0	31.8	24.1	18.8	27.9	26.3		24.7
delta to "The List"	4.2	17.3	3.2	1.3	11.2	2.5	-2.0	8.9	6.6		5.9
<u>"The List" Avg</u>	14.9	33.7	20.3	29.1	26.5	27.9	26.6	23.6	26.6		25.5
Variance	13.6	23.2	15.6	19.1	20.0	18.7	18.8	15.3	17.5		
Count	52	57	48	56	55	53	54	55	55		485
delta to JFC Net eBay	9.2	20.8	11.0	21.6	20.5	21.6	20.8	18.9	19.7		18.9

These data are illustrated graphically below:



Comparison of Coins Graded by eBay to EAC Standards (only coins where had an eBay grade)

EAC Grade		eBay	JFC/eBay	agreement w/eBay	
Technical	Net	Condition	delta Sheldon Points	3	
14.3	10.1	1.6	-8.5	54	5.6%
F15	VG10	VF20			

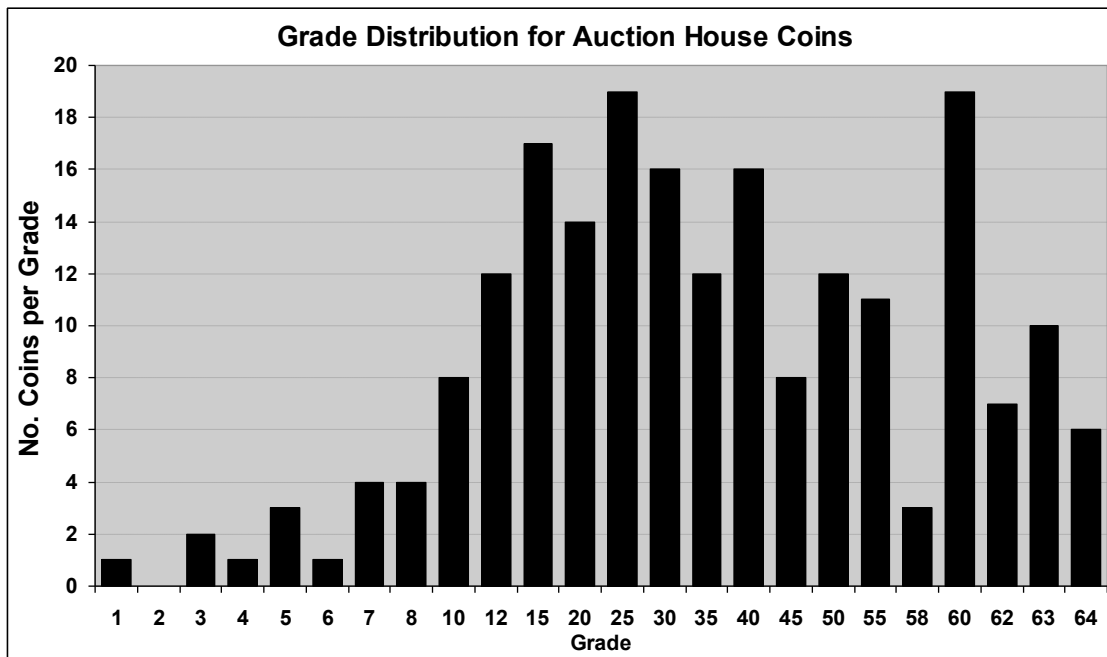
Data Analysis

Auction Houses

Two hundred specimens split evenly between Goldberg and Heritage were sorted by variety and graded and are shown in following table and graph. We can see that some stark variations with eBay begin to emerge. For the auction houses, almost three-fourths of the pieces were at or above VF while less than 1.5% was below Good.

Auction House Grade Distributions

		Tech	Net	No.	%
Poor	0.49%	2	1	1	0.49%
			2	0	0.00%
<Gd	0.97%	3	3	2	0.97%
		6	4	1	0.49%
		6	5	3	1.46%
Gd	2.43%	10	6	1	0.49%
		12	7	4	1.94%
		12	8	4	1.94%
		15	10	8	3.88%
		15	12	12	5.83%
VG-F	21.84%	20	15	17	8.25%
		30	20	14	6.80%
		40	25	19	9.22%
		35	30	16	7.77%
VF	29.61%	40	35	12	5.83%
		45	40	16	7.77%
		50	45	8	3.88%
		55	50	12	5.83%
		60	55	11	5.34%
XF-AU	24.27%	60	58	3	1.46%
			60	19	9.22%
			62	7	3.40%
			63	10	4.85%
UNC	20.39%		64	6	2.91%
	100.00%			206	100.00%



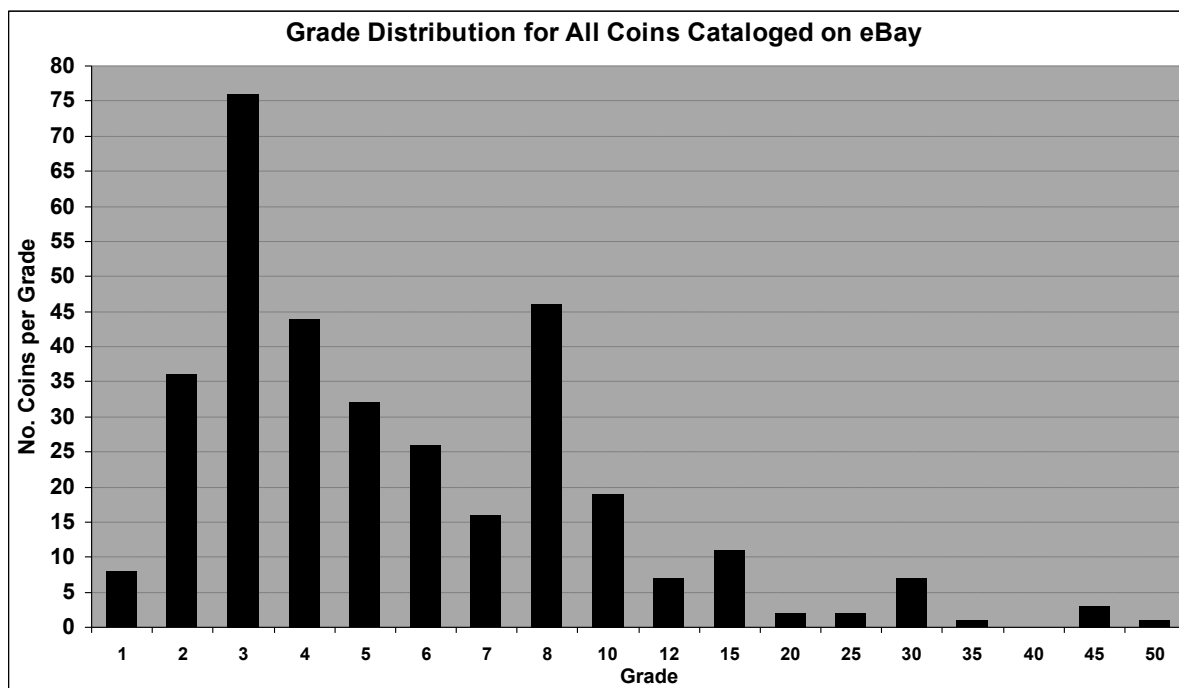
eBay

On eBay approximately sixty-five per cent of the pieces were below VF. A detailed breakdown for each grade level is shown below.

		Grade	No.	%
Poor	2.37%	1	8	2.37%
		2	36	10.68%
<Gd	33.23%	3	76	22.55%
		4	44	13.06%
		5	32	9.50%
Gd	30.3%	6	26	7.72%
		7	16	4.75%
		8	46	13.65%
		10	19	5.64%
		12	7	2.08%
		15	11	3.26%
VG-F	29.38%	20	2	0.59%
		25	2	0.59%
		30	7	2.08%
		35	1	0.30%
VF	3.56%	40	0	0.00%
		45	3	0.89%
		50	1	0.30%
XF-AU	1.19%			
UNC				
			337	100.00%

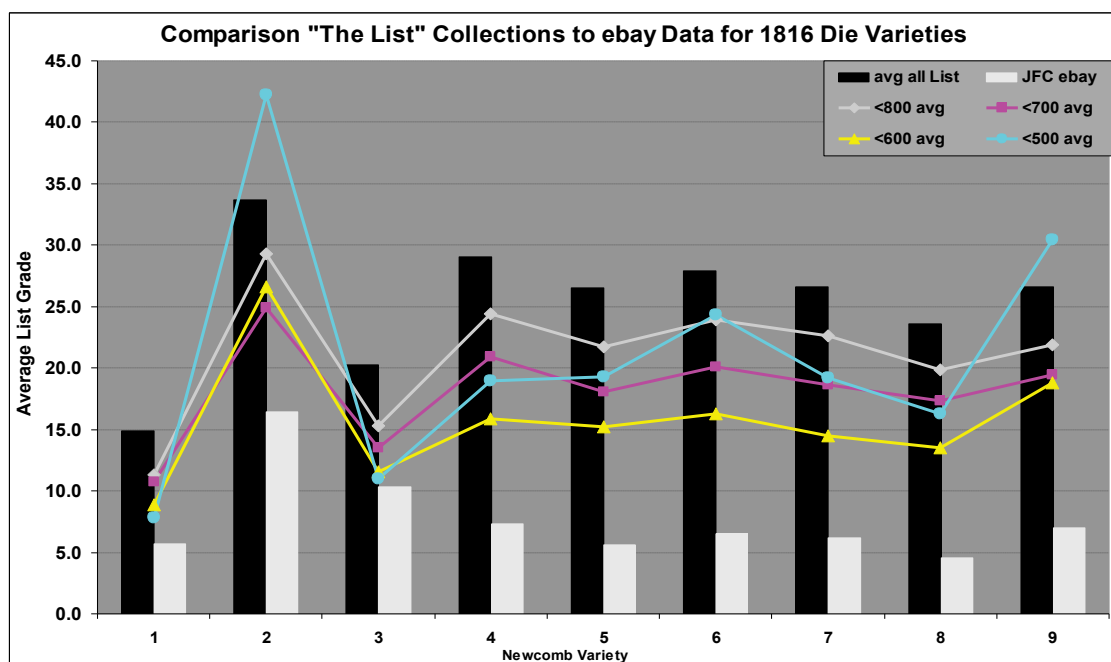
100.0%

When represented graphically we see essentially a mirror image in quality distribution to the auction houses.



“The List”

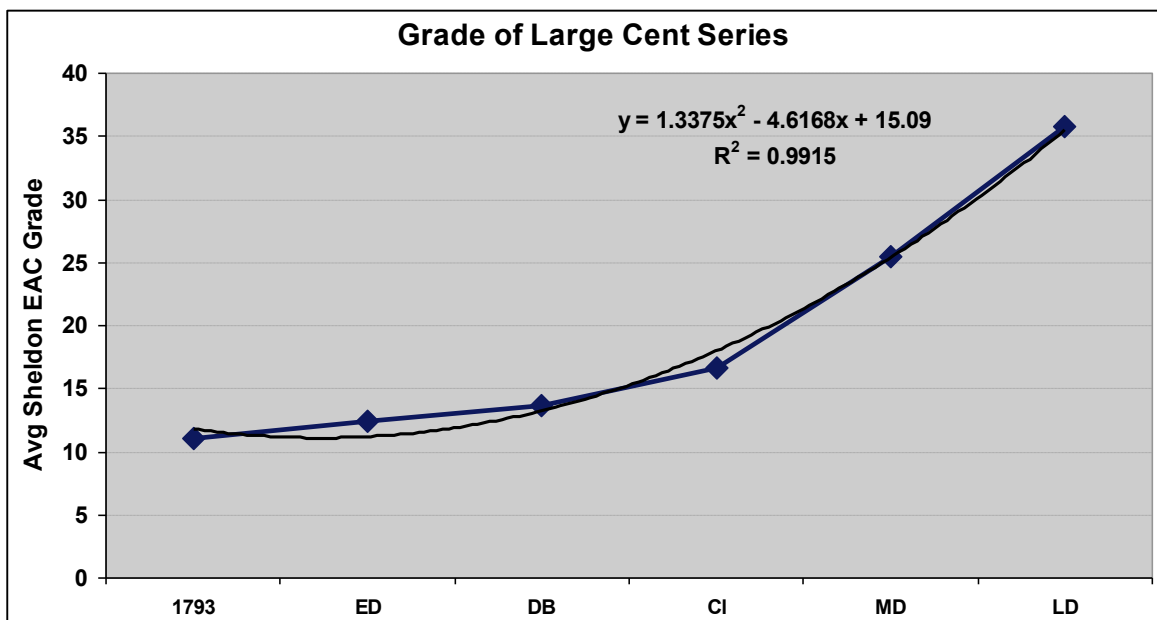
I next decided to compare EBay grades for the various varieties of 1816 to “The List,” the Middle Date census for EAC collections. “The List” specimens averaged VF25 (25.5) versus G+ (6.6) for eBay. Even when “The List” collections were broken down by overall quality, they showed a significantly higher quality level as can be seen in the graph below.



“The List” collections are categorized by overall score which includes both completeness and quality. In general, a ten-point differential was the norm across the spectrum of varieties with the exception of the scarcer N1 and N3 where a five-point differential was seen depending on the classification of the score compared. It should be noted that the auction house average of VF30 was similar to “The List” specimens. Thus it can be stated that eBay has significantly lower quality than the collections in the “EAC world” and the grading standards are much looser – no big surprise, but possibly a greater magnitude than might have been suspected. One set of 1816’s in “The List” was put together solely from eBay and averaged just under F12 ranging from G5 to VF20, a tribute to patience and perseverance based on what I observed during this work.

As an aside, I decided to look at the quality of the various series of Large Cents to see where 1816’s fell within that realm and particularly the other Middle dates. Using the data provided by Mike Schmidt and Gary Hahn the following comparisons were possible:

Averages of EAC Collections	
	Avg Grade
1793	11.1
Early Dates	12.4
Draped Bust	13.7
Classic Head	16.7
Middle Dates	25.6
Late Dates	35.8

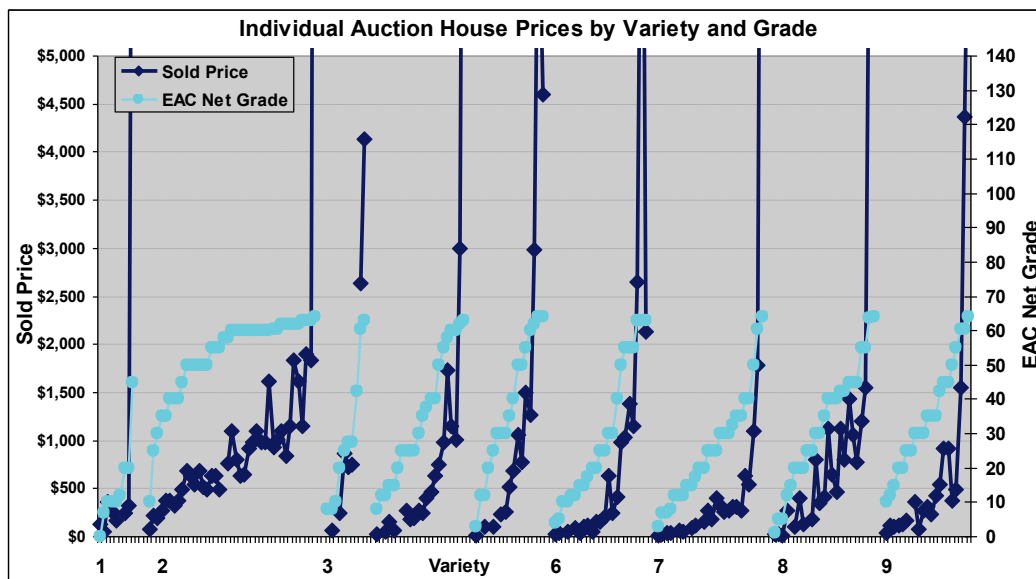


As can be seen, the 1816 EAC collections averaged pretty close to the overall data for Middle Dates. Additionally, there was a gradual improvement in quality progressing chronologically through the various series. Although expected, the functionality of the improvement was a surprise, at least to the author. In fact the prediction for Late Dates using the data up through Middle Dates was an average of 34.8 versus the actual of 35.8.

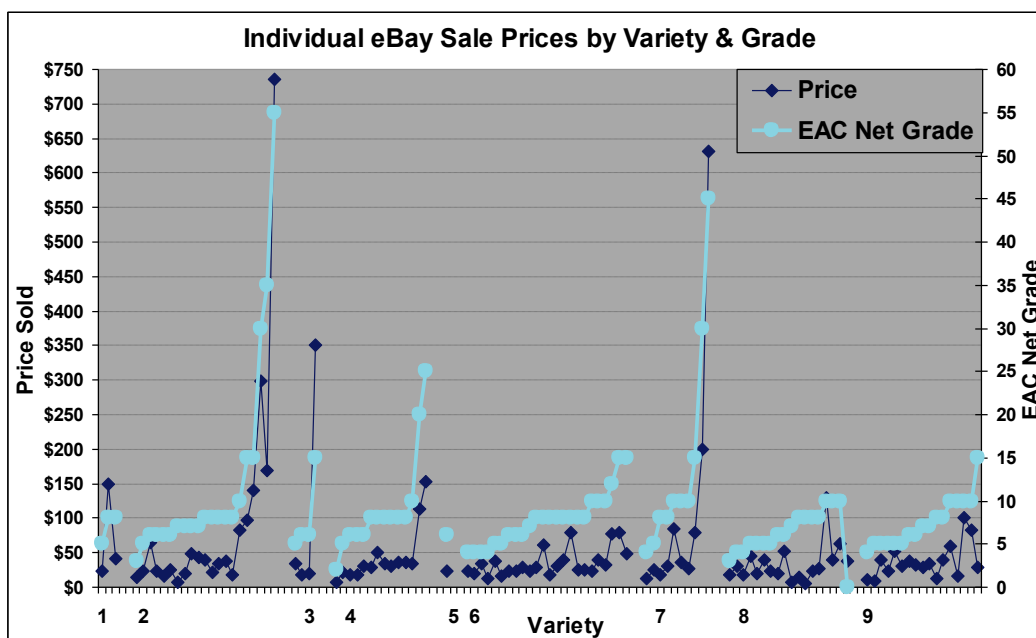
Sold Data

Besides quality, sale prices were also documented. On an absolute basis, prices were, as would be expected, based more on grade and condition than variety with the exception of N3 which is the scarcest variety. Prices are plotted by variety and EAC net grade below (grade in lighter tone):

For Auction Houses



For eBay



Comparing to CQR

The auction house prices for coins below MS60 averaged 1.2 times CQR prices. Due to the generally poor grade and condition of the eBay coins, this comparison was not done. I will say that the prices paid on ebay for coins G5 and below (most all were avg- or scudzy) surprised me at nearly \$14 per coin on the average. Also, I can say that the few coins that I have purchased (or tried to) off eBay for my 1816 die state collection required bids well above CQR, even for grades in the VG to F15 net grade range.

Conclusions

The quality of the marketplace was quite variable depending on venue and these differences were fairly easily quantified – as was noted by the “mirror” image between eBay and the auction houses. The eBay quality, while expected to be inferior, was worse than expected, at least from my viewpoint. As can be seen in the table below, well over half the coins were average- or scudzy and just under half were even average. Precious few were average+ with no choice examples seen. I was also surprised at the relative value to CQR for which the coins sold, especially for poorer quality copper.

Condition Data		Total	By %
Scudzy	0	59	17.51%
Avg-	1	120	35.61%
Avg	2	154	45.70%
Avg+	3	4	1.19%
Choice	4	0	0.00%
		337	100.00%

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Jack Conour, “A Census of the Varieties and Die States of 1816 Large Cents,” *Penny-Wise*, Volume XLVI, Number 3, July 2012, page 144.

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Gary Hahn, “Common Cents,” emailed database 9/2/12.

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Copper Quotes by Robinson [CQR], 20th Edition by Jack H. Robinson.

Catalog: “Dan Holmes Collection II,” Goldberg, May 30, 2010, with McCawley & Grellman, pages 15-23.

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REDEFINING NEWCOMB'S FOUR DIE STATES FOR 1839 N12

Mark Klein

Editor Harry Salyards opened the door for this article when he wrote, in his Introduction to the July 2013 *Penny-Wise*,

“As we reengage our sense of wonder about the coin, we are drawn to it emotionally, even as we are doing the ‘work’ of investigative numismatics. Just because this coin has been described in a dozen books, doesn’t mean that it has surrendered all of its secrets. To the right pair of eyes, there is always more to be seen.”

What follows are the results of what I have seen and discovered as I’ve explored the ‘39 N12s in the RTM Collection of 1839 Large Cents, a collection I’m building with my son Tyler and grandson Rafe. My investigations have led me to redefine and use four die states to describe the ‘39 N12. This follows in the footsteps and tradition begun by H. R. Newcomb. From observation, I’ve noted and clarified beginning and ending points for each die state. Keeping in mind that die cracks constantly evolve during the striking process, it was nonetheless necessary to establish clear boundaries for the beginning and ending of each die state, in order for my labels to work. I feel that by establishing and using these redefined die states, one can “paint” a solid mental picture, visualizing and following the die crack development. The foundation I’ve built upon was established by the BIG three of the middle dates. Newcomb, Noyes, and Wright.

Howard R. Newcomb noted:

“This obverse die comes in several cracked conditions. R4

I. Small crack in field between twelfth and thirteenth stars.

II. Crack from rim through fourth star to bridge of nose.

III. No II crack now continues across cheek and below ear to hair back of neck.

IV. No III crack now passes to rim between eleventh and twelfth stars.”

William C. Noyes condensed them into:

“COLLECTIBLE” DIE STATES:

A) Light crack between stars 12-13

B) Additional crack star 4 to nose

C) Strong bisecting obverse crack”

John D. Wright described the development and growth of the die cracks, but didn’t assign boundaries to define or label die states:

“Striking Variations: Earliest examples show a light T- shaped chip or interior crack midway between ★12, 13. An obvious crack develops early thru ★4 to nose below eye. A second crack then grows parallel to this one from the bridge of the nose to just below the ear. This crack finally bisects the die, exiting between ★11, 12. Latest strikes have both cracks quite bold, but a nice VF is required to identify the cracks as two rather than one.”

After arranging the N12s in the RTM Collection by die crack progression, I began feeling there was far TOO MUCH happening in the middle to be limited into using only the three

collectible states that Noyes lists. And Newcomb's description of the bisecting "crack" wasn't correct. Newcomb implies that the bisecting crack was only ONE crack, following a singular, continuous directional path of growth, going from left to right, rim to rim. Today it is well known that this "crack" consists of TWO separate die cracks, DIE CRACKS #2 and #3. A close study of the cheek area shows these two cracks running parallel to each other, never joining.

I also found that Wright's description of the directional path of crack growth, to be easily misunderstood in that it implies the starting point for the growth of DIE CRACK #3 as the bridge of the nose. In his words, "A second crack then *grows* parallel to (DIE CRACK #2) *from* the bridge of the nose *to* just below the ear. This crack finally bisects the die, exiting between ★ 11, 12."

I didn't find DIE CRACK #3 growing *from* the bridge of the nose *to* just below the ear. What I see is DIE CRACK #3 *beginning* under the ear, then *growing* left, to under the eye parallel to DIE CRACK #2, and *simultaneously growing* to the right, where it finally bisects the die, exiting between ★11, 12.

Based upon what I'm seeing, I've redefined the boundaries of the three die cracks into four distinct die states:



Die State I



Die State II



DS I: exhibits DIE CRACK #1, a small die crack between ★12-13. This is *extremely* hard to spot on circulated examples, and even more difficult to photograph. Usually seen as just a slight ripple in the surface reflection, when the coin is rotated under a strong light.

DS II: exhibits the formation of DIE CRACK #2, a die crack from the rim, through ★4 to the bridge of the nose, ending under the eye on the cheek bone. There are many stages of development for this die crack as it grew, but all remain classified as Die State II until you can observe Die State III beginning under the ear. This is past Newcomb's traditional ending of DS II at the bridge of the nose.

DS III: begins with the visual sighting of DIE CRACK #3 forming under the ear. From this location it grows to the left, ending parallel to, but under DIE CRACK #2. And simultaneously growing to the right, where the defining boundary of DS III ends at the edge of the hair at the back

of the neck.

DS IV: begins as DIE CRACK #3 exits the hair, following a path traveling between ★11-12, ending at the rim.

Based on these parameters, I've re-labeled the N12s in the RTM Collection according to these four die states. If anyone has any additional digital photos clarifying or showing further



Die State III

- DIE CRACK #1
- DIE CRACK #2
- DIE CRACK #3: Begins as a small crack located under the ear. Parameters: From under the eye, parallel to, but under DIE CRACK #2, extending to the edge of the hair, back of neck

Die State IV

- DIE CRACK #1
- DIE CRACK #2
- DIE CRACK #3: Full growth of DIE CRACK #3 Parameters: From under the eye, parallel to, but under DIE CRACK #2, traveling between ★11-12 to the rim

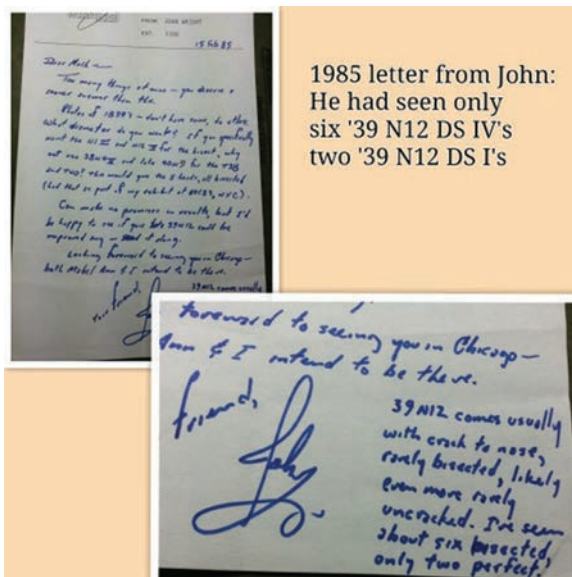
development within these die state boundaries, I'd appreciate seeing them. Pictures can be sent to: mek1839n9@hotmail.com.

At this time, I'm also beginning to compile data to develop a condition census and population of the '39 N12 by die state. Currently the '39 N12 has an *overall* rarity rating of R4, with approximately 200 specimens known. This number has withstood the test of time.

Breaking this down by Die State, I have personally seen six examples of Die State #1. (Back in 1985, in a letter I received from John Wright, he noted that he had seen only two.) I'm guessing that there may be a population of up to 10. I'm very willing to change this count as information comes in. PLEASE contact me if you can help.

The bulk of the population of the variety is in Die State #2, of which I have seen MANY. Of Die State #3, I've seen only two, and they are both "entombed" in the RTM Collection. I feel that when the stress within the die reached this level, the die failure progressed rapidly, moving quickly into Die State #4. Since this is a new label, I'm sure its population will grow. Again, I'd appreciate any additional information that will help form a better idea of how many fall within this "new" boundary.

Die State #4 is the WOWZER die state. John noted in 1985 he had seen eight examples. I feel that this number may have grown to sixteen by now. Many of the examples I've seen display a lot of porosity. I REALLY would like to build a photo album of this die state. Again please share. Thanks!



* * * * *

RELATIVE GRADING STANDARDS OF PCGS AND NGC FOR LARGE CENTS

Bill Eckberg

In January of this year, I reported the results of a study in which I showed graphically how PCGS and NGC grades compared with EAC grades for the same coins. This study involved coins auctioned by Heritage and assigned EAC grades as well as slab grades. That database has continued to grow to the extent that it now includes over 300 large cents. As before, coins graded GENUINE or DETAILS by the grading services were not included in the study.

Initially, on the basis of the limited data, I indicated that there was no evidence to suggest that the two services use different standards for grading early copper. With the larger database now available, I have been able to test, at several different grade levels, whether PCGS or NGC grades coppers more conservatively (or more liberally) than the other by using statistics to compare the average difference between the EAC and slab grades as well as the variability of the differences. The standard statistical test for such a comparison is called the “t-test.” One first calculates the mean (average) difference between the EAC and slab grade for different EAC grades, calculates the standard deviation (statistical variability around the mean), and with those values and the number of coins in each group, one can calculate the t value. From statistical tables, one can find the probability (p) that the values are statistically the same. Generally, if the value of p is greater than 0.05 (5%), the difference is not considered significant. The statistical analysis also gives a picture of how consistently the services grade large cents. The main limitation of these data was that there were many more PCGS-graded coins than NGC-graded coins in the database.

As an example of the calculations, suppose we have a group of EAC F12 coins that are slab graded as follows: F15, VF20, VF20, VF20, VF20, VF25, and VF35. The differences between the grades are: 3, 8, 8, 8, 8, 13 and 23. The average of these numbers is 10.14, and the standard deviation is 6.36. These numbers simply describe the fact that most EAC F12 coins would have slab grades in the neighborhood of VF20 (the grade closest to 22.14) plus or minus about 5 points (the grade value closest to 6.36).

In addition to comparing the average grades, we can test whether the two services’ grading consistency is similar. This involves comparing the standard deviations using an “F test.” We can compare multiple standard deviations by using an analysis of variance (ANOVA) test.

The number of coins EAC-graded Fine and below was small, and though the statistics showed no difference between the services, the reliability of the finding was limited by the small sample size. Auction houses do not sell a large number of low-grade early coppers in slabs.

Table 1. Large cent grades assigned by PCGS and NGC as compared to grades for the same coins by EAC standards: EAC Very Fine coins. “PCGS mean” and “NGC mean” in all tables indicate the average difference between the EAC and slab grade.

EAC Grade	PCGS mean	NGC mean	PCGS SD	NGC SD	t value	p value
20	+15.000	+11.250	±4.714	±4.787	t = 1.0334	p = 0.3236
25	+15.435	+18.750	±4.980	±2.500	t = 1.2880	p = 0.2096
30	+15.688	+17.600	±5.134	±5.814	t = 0.4063	p = 0.4885
35	+15.450	+14.500	±5.726	±3.317	t = 0.3176	p = 0.7538

Table 1 shows that for coins in the Very Fine range (EAC VF20-VF35) both services tended to assign grades that were roughly 15 points higher throughout the range (low of 11.250; high of 18.750). “PCGS mean” and “NGC mean” indicate the average difference between the EAC and slab grade; for example PCGS graded EAC VF-25 coins an average of 15.435 points higher (“XF 40.435”). Larger standard deviations indicate greater variability in grade. Statistical analysis of the PCGS and NGC grades at each EAC grade level gave p values well in excess of 0.05, presenting strong evidence that the two services use similar grading standards for coppers in this grade range. ANOVA comparison of the above data gave $p = 0.514$, making it very unlikely that the services’ consistency differs at these grade levels.

Table 2. Large cent grades assigned by PCGS and NGC as compared to grades for the same coins by EAC standards: EAC Extremely Fine coins.

EAC Grade	PCGS mean	NGC mean	PCGS SD	NGC SD	t value	p value
40	+12.344	+14.333	±4.541	±2.658	$t = 1.0332$	$p = 0.3084$
45	+11.038	+9.000	±2.289	±1.414	$t = 1.2284$	$p = 0.2303$

Table 2 shows a similar comparison of the slab grades of large cents graded EF40-45 by EAC standards. Both services graded EF coins as AU in nearly all cases. Once again, there is no evidence that PCGS and NGC have different standards for grading large cents at the EAC EF levels. ANOVA indicates that their consistencies do not differ significantly, despite the fact that NGC at first appears more consistent than PCGS at this grade level.

Table 3. Large cent grades assigned by PCGS and NGC as compared to grades for the same coins by EAC standards: EAC About Uncirculated coins.

EAC Grade	PCGS mean	NGC mean	PCGS SD	NGC SD	t value	p value
50	+8.778	+10.333	±3.735	±2.082	$t = 0.2645$	$p = 0.7944$
55	+6.261	+9.167	±2.544	±0.983	$t = 2.2578$	$p = 0.0153$

Table 3 shows that AU-50 coins were graded similarly by the two services, with the averages in the AU-58-MS-60 range. However, for AU-55 coins, the situation was different. PCGS graded such coins about 6 points higher (MS-61 rather than EAC AU-55), whereas NGC graded such coins about 9 points higher (MS-64 rather than EAC AU-55). Prices at MS-64 are substantially higher than those at MS-61. To assess whether this difference is statistically significant in addition to being a significant price differential, the t-test tells us that $p = 0.0153$, giving us high confidence that NGC grades such coins less conservatively than PCGS. For AU coins ANOVA gives us $p = 0.007$, indicating that there is a small but significant difference in consistency of grading at this level, with NGC more consistent.

Table 4. Large cent grades assigned by PCGS and NGC as compared to grades for the same coins by EAC standards: Mint State Fine coins.

EAC Grade	PCGS mean	NGC mean	PCGS SD	NGC SD	t value	p value
60	+3.679	+4.714	±1.124	±1.380	$t = 1.2259$	$p = 0.2301$
63	+2.000	+2.714	±0.679	±0.756	$t = 2.4777$	$p = 0.0234$

For coins at the MS-60 level, it appears that PCGS generally grades them MS-63-MS-64, whereas NGC generally grades them MS-64-MS-65, just about the same it NGC graded AU-55 coins. However, the t test gives $p = 0.2301$, a value well in excess of 0.05, so the difference is not

statistically significant. In other words, we cannot conclude from these data that the services grade MS-60 coins differently from one another, despite the fact that it appears that they may. For MS-63 coins, however, PCGS grades them about MS-65, and NGC nearly MS-66, and the difference is significant, with $p = 0.0234$.

ANOVA of the MS data gave $p < 0.001$, near certainty that the variability between the data sets is significant, even though it is small. A test of the data at MS-60 gave $p = 0.044$, indicating that the variability of PCGS and NGC grading at this level differs; PCGS is slightly more consistent. At MS-63 the difference is even more significant with $p = 0.038$, again indicating that the two services' consistency is different at this grade level as well. At this grade, again, PCGS is more consistent. At these slab grades (MS-63, -64, -65 and -66) even a single point difference in grade can result in a large price difference.

These data generally confirm that PCGS and NGC use similar grading standards for large cents through most of the grading scale, though the commercial standards both use are substantially less conservative than EAC standards: by about 15 points in the VF range, 10-15 points in the EF range, 6-9 points in the AU range, and 2-5 points for Mint State coins. Only for EAC AU-55 and MS-63 coins was there evidence that the standards for the two services differed. Therefore, if your coin grades AU-50 or below by EAC standards, it probably doesn't matter to which service you send it, as the grades from both can be expected to be about the same, though exactly what grade to expect is less certain. However, if your coin is an EAC AU-55 or higher, chances are that you will get a higher grade from NGC than from PCGS.

Collectors and dealers can use the consistency/variability of both services' grades to decide whether or not it is worthwhile to crack a coin out of its slab and resubmit it in hopes of a higher grade.

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EAC OHIO

Steve Carr

EAC 2013 was back in Ohio. Conventions in Ohio always are awesome—they seem to draw a large number of members and are always full of surprises. This year was no different.

I arrived at the Cherry Valley Lodge about 6 PM on Wednesday. Goggle maps are trash. They had me driving through Columbus where construction seemed to be the norm. Next time, I'll bring a map and plot my own course! When I walked into the lobby, I immediately saw a couple of EAC'ers. Some hurried "hi's" and it was off to my room to unpack.

As usual, it seems, the key did not work in my door – a reminder of Buffalo. But I am not a slow learner. I remembered that it's just a matter of touch. After a couple of tries, it worked! Throughout the week, I still had a couple of instances where it did not work the first time. Still, I was always able to get into my room. My room was very nice and the hotel staff provided excellent service. They even printed out directions to the nearest Subway (my restaurant of choice at EACs). The only problems I had were getting totally lost in the hotel hallways. It was Saturday before I finally figured out how to get directly to where I was going!

Wednesday night saw a meeting of the Boyz of '94. This year, we got a look at the Gulf Coast Collection, which was assembled in the 1960s and has been sitting ever since. Chuck Heck photographed the collection, and there were some nice coins. And, no, they are not for sale.

After a fair night's sleep (not bad considering it was my first night away from home), the Grading and Counterfeit Seminar started my day on Thursday. We had 21 people show up. Everyone seemed to have a good time. Grading by the attendees was pretty consistent and most people were able to identify the counterfeits. This is a wonderful way to see old friends, make new ones, and get a jump on the convention by looking at coppers!

Thursday afternoon was exhibit set up time. This year, we only had space for three exhibits. Jack Conour had a one-case exhibit on 1816s, Brad Karoleff had a two-case exhibit on silver coinage used in the early days of the United States, and Jerry Stubblefield had a three-case exhibit on abused large cents. Brad even had some chunks of silver-bearing rock from a Mexican mine in his exhibit! I heard many comments on how nice and educational the exhibits were. I hope everyone who looked at them took something positive away. After the small amount of time I dedicated to exhibit set up, I started to walk the floor. I found a couple of neat early coppers, but I seem reluctant to part with my money until I have seen the whole floor. So, I purchased nothing. By the way, exhibitors are allowed on the bourse floor early – hint, hint – you get to see the dealers' stock before anyone else. Keep that in mind and think about exhibiting next year.

Thursday night was the reception and the Happenings. I ate "dinner" with Rob, Emily, and the Matuska girls. Brad Karoleff, who was also at the table, seemed to know what buttons to push with the girls! I had to leave for the Happenings before anything really weird happened.

As usual, I was a monitor at the Large Cent Happening. We had quite a few people come through the room to look at the coins. There were many nice coins and a few interesting die states. Results of the Happenings have already been published.

Friday was a busy day and the bourse was packed. There were the few inevitable problems, like a bad extension cord for exhibit lights, but Dave Consolo and Emily Matuska were wonderful in resolving these few minor problems.

As usual, it was wonderful greeting the many people I see at most EACs. It is amazing that I only see some of these people once a year, but when we meet, it is like no time has passed. I also made a few new friends.

Mark Borckardt discovered that one of the security guards had a 9 year-old son who was interested in coins. He and I canvassed the floor and found about 10 dealers who were willing to donate a coin to his son. He was supposed to be there on Saturday afternoon, but I never did see him.

Friday night, I had the privilege of being part of the main program. John Dannreuther and I participated in a “presidential” debate on market and EAC grading. We had already agreed that we would not have a “Royal Rumble” at the presentation, so we may have disappointed a few people. We did give a very good overview of the two types of grading. Again, we had many favorable comments on our debate.

Saturday was an interesting day. I was scheduled to give a short presentation on exhibits at the EAC Board meeting, which started at 8 am. I had been waking up at 6 every morning, so I set my alarm for 6:30, figuring it would irritate me after I had already gotten up. When I woke up, I discovered it was 8:15. What happened? The hotel had some dead spots for wireless phone reception, and apparently my room was a dead spot when the alarm was supposed to go off. I did make the meeting (although late). When the meeting was over, I hit the bourse floor.

Having seen everything (or so I thought), I was ready to buy. A friend back home had asked me to find him a nice (average plus at least) VF Draped Bust cent for his type set. I found a couple that were pretty nice and, trying to put his mind into my head, thought he would like them.

That morning, my friend called me twice, once to say that he had found VF Draped Bust cents listed on the PCGS site at under \$500 and he wanted me to know. After telling him these were EAC VFs and not market grade VFs, he stressed that he did not want to get ripped off. I assured him he was not obligated to buy either coin. He seemed satisfied. He called again, saying the same thing. I assured him he had no obligation. When he called the third time, I just let my phone ring. I decided I’d talk to him when I get home. Luckily, I was able to get two Draped Bust cents on consignment from a very cooperative EAC dealer.

I also have a friend who was interested in a coin Rod Burrell had on his list. He had earlier asked me to dicker with Rod about the price, but Rod was firm. I looked at the coin again in Rod’s case and liked it. Rod also allowed me to take this coin home on consignment. Hopefully this friend will also be interested in the coin. If not, I’ll have to make a couple of quick sales to keep it or I will have to return it. Ah, the advantages of being trustworthy enough to get consignments.

I showed EAC Sale lots for only two hours—from 11 to 1 on Saturday, the fewest hours I have served in this capacity since I can remember. I was not upset—I was happy! I love showing sale lots. John Bailey, however, had volunteers all lined up. Thanks, John. Anyone attending EAC should volunteer a couple of hours to show sale lots. It is a wonderful way to spend a couple of hours. You meet new and old friends and often end up talking about the sale lots.

After showing sale lots, I went back to the bourse floor. I managed to pick up a couple of coins I never figured I would be buying. Dan Trollan always has a '94 I can't seem to live without. This year, he had an S-20b that looked familiar. As I thought more about the coin, it finally flashed on me that I had owned it before. I had sold the coin to finance my daughter's college education, a move I have regretted ever since. To put it bluntly, I bought the 20b and this is now its second time in my collection. I was told that if I owned it a third time, I would have to be buried with it. So...I guess this coin is in my collection forever. That will avoid my burial!

Late in the afternoon, I stopped at Craig Hamling's table. I was running low on money, so I just looked at the coppers in his less expensive case. Barry Kurian suggested look at the coins in the other case. Who in their right mind at EAC can refuse to look at a couple more coppers? So, I looked. There was an 1801 NC-1 in the case, but not too much more that I was interested in. Then Craig showed up. He said I might be interested in the 1801 NC-1. I was hesitant—it's going to be more than I can afford. I looked at it anyway. An AG 3 coin, but not too bad. Then Craig shot me a price. It was too good to pass up, so I acquired my third NC. I thought, "There goes my spending money for the sale."

My last stop was with Mike Packard. Mike always has something interesting and this time was no different. He had an 1830 N-10 and an 1822 N-9, each under \$100. They had been in his case all the time (I had seen them on Thursday). When Mark Borckardt said, "How can you pass up a '22 N-9 for less than \$100?" I knew I had to get the pair. The 1830 N-10 is an upgrade and the 1822 N-9 is now a double. Anyone need one?

After a quick dinner from Subway, it was time for the EAC Sale. I was the under bidder on several lots but for the first time at EAC, I did not win a single coin. I was disappointed, but at least I have a little cash to get home.

At the sale, group lots seemed to sell really well and at higher than expected prices. There were also a slew of 1793s and 1794s that went for strong money. The 1798 S-144 went for quite a bit more than I expected. Made me feel good—I think my example is better than the one in the sale.

The EAC membership meeting was well attended and the future of our club seems to be strong. I said a few "goodbyes," loaded up my luggage, and headed west.

Mark Borckardt and I both grew up in western Ohio. During one of our conversations at the convention, we talked about Cassano's pizza. This chain started in Dayton and they have the best thin crust pizza I have ever eaten. So, when I left Newark, my first stop was going to be Dayton!

The weather was very favorable for the convention, at least from what I remember about Ohio. It did not rain at all! True to form (I always seem to have problems coming home from EAC), it started raining just east of Columbus. It was not raining too bad in Dayton, so I picked up three Cassano's pizzas (thin crust, of course). My kids, even though they are grown up and no longer at home, will undoubtedly stop by around dinnertime on Monday to eat a couple pieces.

It rained until I was less than 100 miles from home, sometimes pretty hard. But I had no other problems. All in all, a very fine EAC!

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EAC REGION 3 MEETING, BALTIMORE, JUNE 22

Greg Fitzgibbon

The meeting was called to order at 1PM at the Baltimore Convention Center by Region 3 President Brett Dudek. A total of nine members were in attendance and as is customary, we spent some time introducing ourselves and talking about our collecting interests. The members in attendance were:

Ron Shintaku	Long Beach, CA	Alan Welty	Cantonsville, MD
Ed Fox	Spencerville, MD	Frank Goss	Baltimore, MD
Rob Greenfield	Galesville, MD	Fred Cook	BelAir, MD
March Wells	Louisville, KY	Brett Dudek	Lutherville, MD
Greg Fitzgibbon	Manassas, VA		

The next item on the agenda was to open the floor up for Show and Tell. Ed Fox got things started by passing around an example of the 1817 N-12 variety. Ed knows this variety very well and he pointed out that this could be the earliest die state that he has seen for the variety. The coin had the characteristic break that connects the tops of last one to the seven in the date, but there was no sign of any of the other cracks that are normally seen through the tips of the stars. Unfortunately the lighting in the room was not the best, and the coin was not a high-grade piece, but Ed was planning on studying the coin further to see just how early the die state is.

Fred Cook passed around a couple of coins that were in holders. One was a late date large cent and the other was a nice Indian cent. (Sorry, Fred, I forgot to make a note of the dates.) Both coins had superb luster, no distracting marks at all, and both were sharply struck. They were very nice coins that all collectors would be proud to own.

Brett then spent some time talking about some of the highlights from the Board Meeting held during the past convention. One major topic is that a couple of club positions will be opening up. Steve Carr has mentioned that he would like to relinquish the position of Exhibit Chairman for our annual convention. And we will also have to find someone to take over the reins from Chuck Heck as Treasurer. Brett stressed that we are a volunteer organization and if think you can help out let one of the officers know.

There was also a report on the grading guide. At the board meeting some of the galley's were passed around. This is a big task that has been taken on by a number of members, and the result should be an excellent reference guide for anyone's bookshelf.

Brett then mentioned the dates for the upcoming conventions. We all knew about the next two—namely, Colorado Springs (April 30 – May 4, 2014) and Dallas (April 29 - May 3, 2015). At the convention the board selected Charlotte for the 2016 meeting (April 6 - April 9).

At 1:40PM Brett adjourned the meeting and we headed off to the bourse.

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**MINUTES OF THE 2013 EAC-ANA MEETING
CHICAGO, IL -- AUGUST 17, 2013**

The meeting was called to order by National Secretary Denis Loring at 9:02 AM. The usual round of introductions followed.

Chris Victor-McCawley discussed the upcoming sale by the Goldbergs of the Missouri Cabinet half cent collection, to be held at the Luxe Sunset Boulevard hotel in Beverly Hills on January 26, 2014.

Mark Borckardt discussed the upcoming sales by Heritage of the Steve Ellsworth early cent die state collection at Long Beach in late September, and the sale of the Adam Mervis collection of large cents at the FUN convention in January, 2014.

Jim Neiswinter discussed his book on S-15, *The Aristocrat*, and announced the discovery of the 13th specimen of S-15, making the variety now R-6+. The book was awarded a Certificate of Merit at the NLG Bash Thursday night.

Also at the NLG Bash, *P-W* editor Harry Salyards received two awards of Extraordinary Merit: one for his series of introductory essays, and one for the January 2013 issue of *Penny-Wise*.

Also at the NLG Bash, David Lisot received an award for best non-commercial video for his recording of the 2013 EAC convention.

Two new discoveries were announced: a new Starred Reverse, Fair condition, available at the show, and the seventh known specimen of 1795 NC-3.

Sharon Stosar gave an impromptu presentation on an enigmatic 1776 Massachusetts pine tree one-cent coin she found in the 1960s that differs from the similar piece in the Massachusetts Historical Society. As the coin seems plated, she speculated whether it might have been made by Paul Revere.

Pierre Fricke announced his acquisition of his 50th variety of Fugio cent, out of 53 collectible varieties.

A show of hands revealed that there was only one person (out of perhaps 30 attendees) under 50 years old. A discussion followed on how to identify and develop the next generation of early copper collectors.

The meeting was adjourned at 9:50 AM

Respectfully submitted,

Denis W, Loring
National Secretary

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ROSTER OF ATTENDEES – EAC MEETING AT ANA

<i>Name</i>	<i>City, State</i>	<i>EAC #</i>
Jim Matthews	Mt. Jackson, VA	830
Denis Loring	Palm Beach Gardens, FL	11
Mabel Ann Wright	St. Joseph, MI	78
John Wright	St. Joesph, MI	7
R. W. Julian	Logansport, IN	
John Bergman	Dallas, TX	
Bill McMahon	Buffalo, NY	5193
Joseph Bonura	St. Augustine, FL	
Richard Bacca	Torrington, CT	
Jon Lusk	Ypsilanti, MI	351
Mike Spurlock	Russellville, AR	
Jeff Noonan	Dousman, WI	4591
David G. Gumm	Arlington Heights, IL	3945
John Bailey	Webster, NY	1630
Pierre Fricke	Sudbury, MA	1419
Mark Borckardt	Allen, TX	312
Shawn A. Yancey	Springfield, MO	4647
Chris McCawley	Austin, TX	
Brad Karoleff	Cincinnati, OH	
James Higby	Dixon, IL	1890
Ron Shintaku	Long Beach, CA	4611
Jim Neiswinter	Franklin Square, NY	1819
Tom Reynolds	Omaha, NE	222
Leo Courshon	Forest Park, IL	
Jim Carey	West Liberty, IA	Guest
Blair Soucy	Terryville, CT	
Michael Schmidt	Portland, IN	1947
Sharon Stosar	Arlington Heights, IL	Guest
Joe Tomasko	Chicago, IL	794
Nathan Markowitz	Springfield, OR	5051
Greg Heim	S. Plainfield, NJ	3619

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IMPORTANT ANNOUNCEMENTS FROM THE EDITOR

1. *New Postal Address.* As previously announced on Region 8 (the irony of announcing a postal address change in an electronic forum was not lost on me!), my new “snail mail” address is:

P. O. Box 1691, Hastings, NE 68902

In fact, it has come to my attention that the ‘new regime’ at my former office address—the street address we have been publishing in *Penny-Wise* since 1986—has been declining to accept any mail addressed to me there for quite some time. (This despite my demonstrated willingness to come by and physically pick up any such mail.) I have always made it a policy to acknowledge any and all non-advertising submissions for *P-W*. So if anyone ‘out there’ has sent me something with no acknowledgement, *I never received it*.

2. *Photograph publication policy.* It is understood and agreed by anyone submitting a coin photograph for publication in *Penny-Wise*, that such image is totally original—*i.e.*, not ‘enhanced’ in any way. Adjustments in contrast, color balance or ‘warmth,’ to better capture the color of the original, for purposes of the on-line version of *P-W*, are acceptable. (I am as aware as anyone of the fact that the replacement of film photography by digital photography has *not* solved the problem of color balance in photographing coins.) However, any other alteration in the original image, be that smoothing out background corrosion, or removing any circulation mark that is part of the unique ‘signature’ of the coin, is strictly forbidden.

We all know that, contrary to the ‘old saw,’ pictures *can* lie. We tend to think of this as a recent phenomenon. The ease of electronic manipulation of an image has certainly made it an easier task than in the era when liquidated Soviet generals went ‘missing’ from official photographs. But the manipulation of ‘reality’ for dramatic effect is almost as old as photography itself. A recent article in the *New York Review of Books* (August 15, 2013 issue), “Civil War Pictures: True or False?” notes that the famous image Alexander Gardner took at Gettysburg, on July 5, 1863, variously entitled ‘Home of a Rebel Sharpshooter’ or ‘Death of a Rebel Sniper,’ was in fact a *Union* sharpshooter whose corpse was dragged 72 yards uphill “to a more intimate and visually attractive location. . . meanwhile changing him from a Union soldier to a rebel.”

In any event, original photos *only*, please!



**2014 EARLY AMERICAN COPPERS CONVENTION
COLORADO SPRINGS, COLORADO
MAY 1-4**

Jan Valentine and Dan Trollan

The 2014 EAC Convention will be held May 1 through May 4 at the Doubletree Hotel, 1775 East Cheyenne Mountain Blvd., Colorado Springs, CO 80906.

We will have over 10,000 square feet for our bourse, and a lot of events, including an outing to the American Numismatic Association. The library and museum at the ANA are outstanding, and a special tour is being planned, along with copper exhibits. In addition, we will have a tour bus set up to take interested members and spouses to the Olympic Training Center on Friday May 2, and to Manitou Springs to catch the cog railway to the top of Pike's Peak (14,110 feet) on Saturday May 3. Chuck Furjanic is organizing a golf tournament, as well.

Dan Trollan is bourse chairman, and calls your attention to the bourse application form, included with this issue of *Penny-Wise*.

Complete details, including hotel and airline particulars, will be published in the January issue of *P-W*. Meanwhile, mark your calendars for next May 1-4. It will be fun!

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CALL FOR EXHIBITS – EAC 2014

This is the first call for exhibits at EAC 2014 in Colorado Springs, CO.

If you are interested in exhibiting, please contact me. Let me know the title of your exhibit and the number of cases you will need. I am more than willing to provide information and advice on your exhibit. Steve Carr, 6815 W. 82 St., Overland Park, KS 66204, (913) 940-5666, or scarr4002@everestkc.net. Email is probably the best way to reach me.

As always, your coins do not have to be R8's or cc level. And don't worry if they are not choice. All you need to do is show them and tell their story. Share your coppers! EAC provides a captive audience of dedicated copper people to appreciate your coppers and their stories.

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GRADING AND COUNTERFEIT DETECTION SEMINAR - EAC 2014

Doug Bird and Steve Carr are again offering a Grading and Counterfeit Detection Seminar at EAC on Thursday, May 1, from 9 am to noon. The seminar involves grading a set of coppers and just about any copper topic the participants wish. Usually these include "EAC" grading, the use of copper pricing guides, and or just talking about our coppers. Seating is limited, so please make reservations early if you plan to attend. Looking at coppers with fellow collectors is a wonderful way to start any EAC convention! If you are interested in attending, contact Steve Carr at (913) 940-5666 or scarr4002@everestkc.net.

GARVIN SCHOLARSHIPS AND GRANTS

John Kraljevich and Chuck Heck

The EAC Garvin Fund was established with a major donation provided by member David Garvin for the express purpose of furthering education among members. Among the ways members may access the Garvin Fund is through the annual EAC scholarship to the ANA Summer Seminar, held in June and July at ANA Headquarters on the campus of Colorado College in Colorado Springs, Colorado. Scholarships are awarded on the basis of contributions to Early American Coppers and the numismatic community such as local club volunteerism, *Penny-Wise* articles, EAC Convention exhibiting and volunteering, and more.

Don't think you've done enough to qualify for a scholarship? Write an article for *Penny-Wise* or another publication, volunteer at your local coin club, support a local YN, exhibit your collection, speak to a Boy Scout group or other assembly, or find another way to support EAC.

Every year, the ANA Summer Seminar [<http://www.money.org/numismatic-events/summer-seminar.aspx>] offers the finest week-long educational experience in numismatics. Courses include EAC-related offerings such as a course on Early American Coppers by Doug Bird and Steve Carr and Colonial American Coins and Americana by John Kraljevich and Erik Goldstein, in addition to others on subjects like coin photography, grading, counterfeit detection, and more.

Garvin money is also available for those interested in original research. Are you working on a project involving early U.S. copper? Are you writing a book, or searching old records in the National Archives? Do you have travel costs, library access fees, photocopy fees, etc? Garvin Grant money may help.

The Garvin Fund Committee is now accepting applications for the 2014 Scholarship and/or Grant. EAC rules allow up to two Scholarships of up to \$1,000 and two Grants of up to \$500 to be awarded each year. Applicants must be EAC members in good standing for at least the prior 12 months. See the application included with this issue of *Penny-Wise* for additional information. The application can also be downloaded from our website at www.eacs.org.

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TREASURER'S REPORT

Chuck Heck

At the end of September 2013, the EAC treasury had approximately \$188,000 in checking and savings accounts, of which approximately \$51,000 is Garvin Fund money, dedicated for educational purposes only. This sum is \$32,000 more than we had at the same time three years ago, when the Board took action to reduce expenses and increase dues. At this same time, EAC has zero debt. I can say with great pride that EAC is on strong financial footing for the short term and with judicious spending looks to be on firm ground for the long term.

Annual dues receipts now cover the costs publishing *P-W*, insurance, and all other administrative expenses. The administrative side of EAC has been running at a small surplus these past two years, a welcome change from the deficits of prior years.

Conventions are a tricky topic. Our financial reports have shown convention profits in three of the past five years, one year essentially a break-even year, and one year a large loss. But if you read those same reports carefully and remove the generous donations (M&G, auction houses, members) every year would show an overwhelming loss that would average approximately \$20,000. We have been extremely fortunate to have such support.

As you read in the July issue of *P-W*, EAC will undertake the cost of printing the upcoming EAC Grading Guide. This venture will not affect the operating administrative accounts as all costs will be absorbed by the Garvin Fund. That same fund will be reimbursed with all book sales revenue and profits thanks to the generosity of the Grading Guide authors. These committee members are living reasons why EAC is such a special club.

One needs to remember that EAC is a 501(c)(3) non-profit charitable organization. Our mission, simply stated, is education with regard to the United States Mint and its copper coinage. The Grading Guide authors and their book certainly help with fulfilling our mission. But there are many things that we take for granted and some that many seem to miss. Every two years EAC provides a DVD of all issues of *P-W* plus all EAC sales catalogs. Thanks to Matt Yohe and Tom Deck we have an amazing Region 8, Forum and website. Seminars at our conventions have been of incredible quality thanks to our volunteer speakers. Our Friday night Forum brings some of the most illustrious numismatists to our arena. The incredibly talented David Lisot takes videography to unprecedented levels – one need only view the DVD he produced on the 2013 convention, or any of his DVDs taken of the seminars at our conventions.

One last comment: We have assigned number 6202 to the most recent EAC member. Over the past five years we have held strong between 1300 and 1340 members. At present, we are down over 200 members who have missed their June 30 dues deadline, despite receiving two notices. Nonetheless, I believe we are fulfilling our purpose and are in a strong financial position.

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SUNSHINE COMMITTEE

May I please remind all members of EAC that the SUNSHINE committee is here to serve you.

Please let me know about those EAC members who may be celebrating a joyous event in their lives (*i.e.*, the birth of a child or grandchild), OR may be ill, recovering, or grieving...and just need some cheer in their lives.

I can't know to whom to send a card, if you don't tell me. Working together, we can prove that this organization is SO much more than just the coppers. We are a caring organization.

My name and address are on the Club Officials page of *P-W*.

David Consolo
dbconsolo@sbcglobal.net

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REMEMBERING PHIL RALLS
1948-2012
EAC PRESIDENT 1991-1997

Harry E. Salyards

There was an audible gasp in the room, when it was announced, at the Friday night Educational Forum at EAC 2013, that Phil Ralls had died suddenly last September. I hadn't seen Phil in a number of years, but back in the '80s and '90s, when he was a regular at the EAC conventions, we spent many a pleasurable hour together.

I first met Phil at EAC '82, in Cincinnati—OK, at the late and unlamented Drawbridge, in Ft. Mitchell, Kentucky. We hit it off immediately. I think one thing that drew us together was, neither of us insisted on appending that “M.D.” after our names, though we each had earned the right to do so. In fact, we both thought it was a custom that was somewhat officious and off-putting. In addition, we shared a certain reluctance to be lumped with certain “colleagues” in the profession. Enough said.

Phil was soft-spoken but engaging, with a delightfully wry sense of humor. A big bear of a man, I can see him yet, lovingly cradling one of his superb 1798 cents between a huge thumb and forefinger. Note that I said specifically a *1798* cent. Phil had an exceptional, and nearly-complete collection by variety. However, he lacked the '98 NC-2. Back in the early '90s, he ran a standing ad in *Penny-Wise*, headed

* * * * NEED 1798 NC2 TO COMPLETE MY VARIETY SET * * * * *

I don't know whether he ever succeeded in that task. (I'm sure that he never had the unbelievable luck of another prominent EAC member, to cherry pick *both* the '98 NC-1 *and* '98 NC-2 at the same rinky-dink mall coin show in back-to-back months!). But he was justifiably proud of what he had. I remember spending some time with him in his hotel room at another EAC, where, sprawled across a king size bed, he lovingly pulled out one beautiful 1798 after another, each taken from a gray envelope covered with blue ink notations in his small, roundish handwriting. This was when he was engaged to marry Renée, and he admitted to me that Renée found the coins fascinating as well, but was somewhat blown away by the amount of money some of them had cost. (At EAC 2013, Dane Nielsen, who made the announcement of Phil's passing, expressed some dismay that nothing had been said, at Phil's memorial service, about his accomplishments in numismatics. In contacting Renée before writing this piece, she told me that the reason nothing was said was, “We had a rule in the house: we *never* mention the coins!”).

Phil was in the unfortunate position of taking over as EAC president just as the news of the missing Clapp cents at the A.N.S. became public. In fact, I remember sitting with him in the bar of the 57 Park Plaza hotel in Boston, in late April of 1991, as he described the multiple discrepancies Del Bland had found between the coins in the trays at the A.N.S., and the descriptions of the coins that were *supposed* to be in those trays. After shaking his head sadly, his summary view of the situation was, “I see no good whatsoever coming of this.” He was right, of course. And I personally believe that, as further details became public, and litigation dragged on, it took a toll on Phil—not just as point man for EAC, but personally—with a considerable dampening effect on his own interest and involvement in the hobby.

I have a 1798 cent that I bought from Phil, at EAC '92—a '98/7 S-152. With close to AU

detail, and pretty color, but a few nicks, I believe we agreed that it would go EAC net “30” (though I think maybe Phil said “Del calls it a 25” and the slabbers of 2013 would likely call it a “55” or even a “58”). But it won’t be slabbed during my ownership; instead, it will remain in Phil’s old envelope, its provenance laboriously lettered in Phil’s own hand. And as for the never-ending controversies over grading standards, Phil had a body gesture that would apply perfectly: hands to the front in a neutral position, head slightly aslant, a knowing look on his face (which could range from bemusement to sarcasm, depending on the provocation), he’d supinate each hand ever so slightly, with a slight shoulder shrug, as if to say, ‘What can you expect?’

Indeed, what can you ever *expect* in this life? Certainly not that I’d be writing this remembrance of my friend Phil, gone far too soon.

Postscript

Phil was a proud member of the Society of Radiologists in Ultrasound. A video tribute to him was offered at the 2011 meeting of the Society. With many photos of Phil and his family, this may be viewed online at www.uscrads.org.



**Phil Ralls and Harry Salyards
EAC '95, Cincinnati**



CANDIDATES FOR MEMBERSHIP

The following persons have applied for membership in EAC since the last issue of *Penny-Wise*. Provided that no adverse comments on any particular individual are received by the Membership Committee before the January 2014 issue of *P-W*, all will be declared elected to full membership at that time. Chairman of the Membership Committee is Rod Burrell, 9743 Leacrest, Cincinnati, Ohio 45215.

<i>Name</i>	<i>City, State</i>	<i>Member #</i>
Erin Patzewitsch	Dallas, TX	6185
Pat Hammond	Mentor, OH	6186
Tyler M. Klein	Chattanooga, TN	6187
Rafe R. Klein	Chattanooga, TN	6188 Jr.
Tom Hedt	Woodland, CA	6189
Marvin L. Buchanan	Edina, MN	6190
Thomas Lennek	Rolla, MO	6191
Robert Greenfield	Galesville, MD	6192
Ermine Chow	Edmondton, Alberta	6193
Todd Fritz	Phoenix, AZ	6194
Douglas Zabawa	Bristol, CT	6195
Steve M. Tompkins	Peculiar, MO	6196
Jim Carey	West Liberty, IA	6197
Tom McCain	Albuquerque, NM	6198
Tim Hagerman	Grandville, MI	6199
Jesse Gingold	Winter Springs, FL	6200 Jr.
Richard Anderson	Knightdale, NC	6201
Chriss Hoffman	Plano, TX	6202

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THE CURIOUS CASE OF WILLIAM HESSLEIN

John W. Adams

Chapman's, Woodward's, Elder's – this is what collecting auction catalogues is all about. These series have it all: well-mapped boundaries, content, special features, and availability. Those that own them know that they own something important, with a deserved place in the fabric of numismatic history. A person who collects Woodward's or Chapman's is a person of substance, a person to be trusted and admired.

Conversely, why would anyone collect a cataloguer whose output is ill-mapped, where the content is minimal, with the series lacking any special features and, finally, given their extreme scarcity stemming from the mediocrity of the material at the time of issue. Why indeed would one collect the catalogues of William Hesslein?

Quite frankly, this question had not troubled us in the least until we acquired a fine run of Hesslein's in the most recent Kolbe & Fanning sale. When the purchase arrived, the drab covers

and matter-of-fact descriptions confirmed that we had, for whatever reason, bid on the right lot. Actually, the acquisition filled five spaces in our holdings, leaving us just one to go in order to attain completion, a dubious ambition, perhaps, but a mountain which few others have climbed.

As we pondered our folly, we decided to consult Del Bland, the previous owner of my new purchase. Del is a Hall-of-Famer when it comes to large cents, having maintained a condition census for all Sheldon varieties for nearly forty years. He has handled and/or catalogued virtually every piece in that census, plus a lot more that didn't make the cut. Why would a world-class copper specialist be interested in material which a bibliophile would label as "minor league"?

When asked, "Why in the wide world of sports did you collect Hesslein?" Del paused for a good long while and then answered: "That's a good question. I don't know." After another long pause, he added: "You know, Bob Vail (another notable copper maverick) also collected Hesslein. In fact, we had quite a rivalry and I was ahead, but not by much."

One of the neat things about being a numismatic bibliophile is that there are series – like Hesslein - that are so scarce as to be challenging to collect and yet so little known as to require only a modest outlay to play the game. Del Bland assembled on a modest budget more Hesslein's than has the ANS Library with many more resources and much more time in the chase. This opportunity was what, in the final analysis, brought Del Bland and Bob Vail to the party. True collectors ask no more than a high hurdle to surmount and a reasonable chance, after a vigorous chase, of being successful.

As it turns out, the more challenging the chase, the more serendipitous the outcome is likely to be. We can give no proof for this statement, but many years of laboring in the vineyard have convinced us that such is indeed the case. There is no better illustration of our point than Del Bland's venture into Hesslein: The Starred Reverse, also known as Sheldon 48 or, even more fondly, as Hays 8, is a legendary variety of the 1794 large cent. For years the Condition Census was a tie between Willard Blaisdell's Jackman specimen and the Hays 8 owned by Dr. Sheldon, provenanced to Henry Miller and Henry Hines. For Del Bland, the challenge in confirming this latter ownership chain was that there was no Starred Reverse in the two Miller sales conducted by Tom Elder in 1917 and 1920. The trail was incomplete by his high standards.

Then serendipity took over. As Del was adding to his Hesslein catalogues, he purchased sale #17 dated 4/12/1916, the collection of Edward Miller. Lot #305 in this catalogue was an eye opener: "1794 Hays #8 medium brown color. A very fine cent. This variety is easily recognized by the circle of 87 minute stars beyond milling on reverse, which can be readily seen on this specimen, without a glass. This is without doubt the finest specimen known of this excessively rare variety." Thus the provenance as listed by Sheldon was correct; however, the "Miller" on the envelope was Edward Miller, not Henry Miller as others (and perhaps even Sheldon) had assumed.

Lot #305 fetched the strong price of \$32.55. A "beautifully struck" Hays 39 sold for \$24.15; an MS 1796 Gilbert A brought \$35.05 and a fine 1799 topped the large cent section with \$60.05. Although the Miller sale occurs relatively early in the Hesslein series, it was to be the best content in all his catalogues – a candidate for an "A-", but more properly a "B+". Outstanding large cents are joined by decent gold, respectable early silver, and some notable colonials, with Miller having representation in just about every category, led by Massachusetts silver and Vermont coppers.

While on the subject of William Hesslein, the author of *United States Numismatic Literature, Volume I*, calls his subject a “petty crook.” Eric Newman, MIT, Class of 1932 [!], confirms this label. While a student, he used to visit regularly Hesslein’s shop in Boston. There he bought a 1793 large cent, which later turned out to have been altered from 1794. When Newman found this out and sought a refund, it was too late: the shop was closed and the owner had skipped town.

It is well to re-ask the question asked at the outset: why would anyone collect a catalogue whose output is ill-mapped, where the content is minimal, where the availability is limited AND, further, given that the author is a thief? With apologies to Del Bland, we answer, “I don’t know.....but it sure is a lot of fun.”

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REQUIEM FOR THE LARGE CENT

John Dirnbauer

In the early 1840s, the United States Mint found that the country’s first coins, the large copper cents, were falling into large pools of criticism. The oldest cents at that time were almost 50 years old and were generally felt to be too big, too heavy, too dirty, and indeed less than pleasing in appearance. Many banks and stores refused to take the large coppers in payment for goods and services. Others would accept them for payment only at a discount from gold and silver. They would quote merchandise at different prices depending on the kind of money tendered for payment. During the years 1851-1853, the Mint was in a quandary because of the widespread criticism of the coin and because 100 large cents cost \$1.06+ to produce. The time for quick action to resolve this crisis had arrived. Yet even as we know today, the wheels of government were painfully slow to rumble and wobble down the tracks.

Enter the illustrious Dr. Lewis Feuchtwanger, a self proclaimed doctor of many talents, including dentistry, mineralogy, metallurgy, chemistry, and the selling of snake oil remedies. He was born in Furth, Bavaria on January 11, 1805. After earning a doctorate at the University of Jena in Bavaria, he relocated to New York City. His name found its way on to the membership lists of a number of learned societies and he authored four books on mineralogy and chemicals.

As early as 1837, Feuchtwanger thought he had the answer to a question that no one had yet asked. He began proposing his own alloy, *argentan*, also known as German silver or “American Silver” as a coinage metal with characteristics preferable to copper. He was viewed as somewhat eccentric by his friends and neighbors in New York. During the Hard Times of 1837-1844, Feuchtwanger’s own argentan one cent and three cent tokens circulated freely beside other private tokens, along with worthless banknotes and scrip while the Mint’s own coins were hoarded. His earlier proposals were remembered in 1850-1851 when the issue of replacing the large cent became an acute problem. Argentan contained copper, nickel, zinc, tin, antimony, and various trace metals, but varying too much in proportions to suit the powers at the Mint. Supposedly, Feuchtwanger could furnish the Mint with unlimited quantities of the metal. One may fairly deduce that his continual efforts to sell his argentan alloy to the Mint were driven by his quest for recognition and wealth.

In 1850, Representative Samuel Vinton of Ohio, a member of the Whig party and Chairman of the House Ways and Means Committee, proposed that the Mint issue an “annular” or ring-shaped one cent coin with an open center. This new coin was to be made of billon, an alloy of 10% silver and 90% copper. It was felt that, if this alloy were to replace the large copper cent, it would bring minting costs back into line. Mint Director James Ross Snowden and his three predecessors (Mint Directors Robert Patterson, G.N. Eckert, and William Pettit) did not like this idea, or similar proposals that had been made over the years, because of the cost of such odd planchets and the need for modified or new coin presses to deal with the alloy. They all reasoned that the mechanical problems outweighed the usefulness of the proposed new coin as a replacement for the unloved large cent.

Now the plot thickens, as one Joseph Wharton (March 3, 1826-January 11, 1909) enters the skirmish. Joseph Wharton was the fifth of ten children in a liberal and very wealthy Hicksite Quaker family. He spent his youth in the family’s house near Spruce and 4th Streets in downtown Philadelphia and at “Bellevue,” their country estate. The family enjoyed frequent outings on the Schuylkill River and weekend horse and carriage excursions to the countryside surrounding Philadelphia. Young Joseph’s father was a typical gentleman-of-the-time who did not hold regular employment. He busied himself in many ways and oversaw his estate, served on the Philadelphia School Board, and was active with his wife, Deborah, in the Hicksite ministry. Joseph’s maternal grandfather, Samuel R. Fisher, ran a prosperous mercantile business and shipping packet line between Philadelphia and London, England.

As Joseph Wharton grew to adulthood and gained business experience, he came to be recognized as an American industrialist. He was involved in diverse aspects of mining, manufacturing and education. He founded the Wharton School at the University of Pennsylvania, co-founded the Bethlehem Steel Company, and was one of the founders of Swarthmore College.

In 1850, Joseph Wharton, who held a monopoly in nickel mines in the Western Hemisphere, began writing pamphlets advocating his metal for coinage. At this time, nickel had no commercial use and was unpopular among metallurgists because it was so hard, inflexible and difficult to work with. Wharton was, however, close friends with the most important people in Philadelphia politics and the high officials at the United States Mint. Because of Wharton’s immense political gravitas, Mint and Treasury authorities paid close attention to all of his proposals over the next 30 years.

By late 1853, the Mint was losing money on every cent it made and copper planchets were becoming hard to acquire at any price. James Booth, the Melter and Refiner at the Mint, and one of the foremost chemists of the time, proposed two simplified versions of Feuchtwanger’s argentan metal, either of which would earn zilch for Feuchtwanger but substantial money for Joseph Wharton. In addition to the issues of the hardness of nickel, there were concerns about the color of the metal. When bright and new, nickel could easily be confused with silver; when old and dulled, nickel could easily be confused with tin or lead. This led to the fear of counterfeits in tin or lead. Booth’s final version of 40% copper and 60% nickel alloy proved extremely difficult to melt, roll, cut into blanks, strike, and the planchets were hard enough to damage steel dies. Despite these problems, and partly because of Wharton’s extraordinary influence, the experiments and wrangling continued on ad nauseum.

In late 1854, the idea of a slightly downsized large copper cent gained support. Patterns of reduced-size large cents and actual small cents were made throughout 1854 and 1855. Various

experimental alloys of copper were tried. A bill was introduced in the Senate Finance Committee on March 25, 1856 that called for the reduction of the copper content of the cent. The bill set a precedent by moving the decision-making process with regards to the alloy into the hands of a congressional subcommittee. The bill passed and was sent on to the House Ways and Means Committee. Snowden and Booth saw their powers being challenged and their copper-nickel cent idea from 1854 as the only way to derail the bill. The race to create the copper-nickel cent was on, and Snowden and Booth were definitely running behind in the race with Congress.

In early 1856 Mint Director Snowden, a longtime friend and neighbor of Joseph Wharton, decided on an alloy of 88% copper and 12% nickel for the new cents. He also decided upon James Barton Longacre's modification of the old Gobrecht flying eagle motif for the obverse and the reverse from Longacre's own earlier work. Snowden's congressional friends subsequently pushed through a bill to authorize the new coinage. The Coinage Act of 1857, passed into law on February 21st, forbade the use of foreign coins as legal tender and repealed all acts authorizing such use. Foreign silver coins could be turned in at the Mint to be re-coined. The act also discontinued the half cent and large cent, reduced the size of the one cent coin, and ordered the regular coinage of the Flying Eagle cent.

(Cue the funeral dirge.) On May 25, 1857, when the new Flying Eagle cents were ready for initial distribution to the public, Mint Director Snowden ordered two booths to be set up in the Mint yard. The signs on those booths, which stood side-by-side, read **CENTS FOR CENTS** and **CENTS FOR SILVER**. The gates opened and the public, slowly and respectfully, flowed in by the thousands to surrender their heavy old large cents and worn-out or cut-up foreign silver coins. They all sought the new "nickels" or "nicks," as the press called the small cents. Thousands of the 1857 Flying Eagle cents were saved as souvenirs and, thus, mint state survivors are easily found today at reasonable prices.

Snowden believed he was on the side of the angels and was saving the country from the filthy old large cents and from fractional foreign silver worn far below bullion value or even counterfeit. This was actually a gross error. Snowden was just trading a tolerable nuisance for a worse one. The new nicks quickly filled the tills of merchants to the exclusion of other types of cash and soon began to be refused in trade. Many complaints were received by the Mint, but nothing was done, either to make the new cents legal tender or about stopping the exchanges of the small foreign silver coins for more of the new copper-nickel cents. These two issues were not officially resolved until passage of PL 89-81, the Coinage Act of 1965 (yes, 1965).

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AN EXPERIMENT ON THE FLOOR OF THE EAC BOURSE—2013

Rob Norvich

There is always enthusiastic interest in assessing the grades of the coins that we have chosen to enjoy and learn about. The collective experience and knowledge on the EAC bourse floor is quite remarkable, lending itself to stimulating discussions and exchanges of information, as well as the exchange of coins through trade and purchase. The time spent communicating with other aficionados of early copper is always an enjoyable aspect of the meeting.

Harry Salyards as editor encouraged additional members to contribute to *Penny-Wise*. It need not be overly scholarly, he said. So here is my contribution to this journal reflecting a simple experiment I undertook at the Columbus/Newark Ohio EAC meeting.

I selected a recently acquired coin for comparison of the grade assigned by a significant sampling of dealers and experienced collectors. The coin was an 1839 variety N1 {the over-date} which was quite circulated though relatively uncommon. Each individual was approached and asked if he would like to participate in an experiment. You can imagine that led to some clarification of the nature of the experiment!

I handed the coin to each individual, asking him to assign a grade for the coin using the 0-70 system with the usual anchor points. Each participant provided an estimate of the overall EAC grade and indicated any “net” issues.

There were a total of 42 responses from many of you and those whom you know. At the end I will thank those who were willing to participate, which was everyone who was asked! It reflects the spirit of the club.

Here are the results from this “survey”/grading exercise. Of the total participants {N= 42} the distribution of assigned grades showed considerable variation as shown:

<i>Net grade Assigned</i>	<i>Number So Grading</i>
5	1
7	2
10	2
12	7
15	9
15-20	4
20	13
25	3
30	1

The results can be looked as indicative of a distribution showing a mean and median value in about the same region. A simple calculation shows that the mean was 16.5 and the median was in the 15-20 range. The 15-20 designation was treated as the midway point {17.5} for the calculation. Perhaps using the idea of standard deviation calculation defines the spread of responses around the mean in a useful way. The calculation shows a standard deviation from the mean of 5.23 for this cohort for this coin. The most frequent response was 20 with N=13 {~30%} and clustered strongly with ~60% between 15 to 20 net grade. On the other hand, N=5

{~12%} of the cohort saw it as 10 or lower as a net grade. Further, there were N=4 {~10%} who saw it as 25 to 30. A grade of 12 was represented by N=7 {~17%}

There is obviously variation in the assignment of the grade. This is certainly not a new awareness, but it does provide a bit of clarity to see the *extent* of the variation for this coin. This probably can be extrapolated to other coins or at least it would be worthwhile repeating the experiment. Remember the raters/graders are very experienced and knowledgeable individuals, so this is more of an expert panel reflecting specialized expertise. There is an issue of both validity and reliability to be considered. What is the “true” grade? This is slightly subjective or possibly moderately objective depending on perspective.

The history of this coin shows it listed as F12 in a Stack’s sale of 1987 and as VG 10 in a more recent auction. When I look at the results I would conclude it would be reasonable to call it ~F15 {or maybe F16.5 +/- 5.2}. Or, as a collector of circulated large cents, perhaps I should just consider it as “Fine.”

Those contributing “graders” are listed below in alphabetical order {not by their assigned grades—you can only guess those!} They were blind to the numbers assigned by their peers. I appreciate the cooperative spirit of participation. I found it interesting to observe individual approaches to examining the coin. The color was discussed by many as an aspect of their rating, and varied as well among the group, as to the originality of the color/surfaces.

John Agre	Dennis Fuoss	Bill Mitchell
Lou Alfonso	Jim Gallegus	Bill Noyes
Luke Bardridge	Bob Grellman	Mike Packard
Jack Beymer	Rick Gross	Bruce Reinoehl
Doug Bird	Craig Hamling	Tom Reynolds
Rod Burress	Terry Hess	Ray Rouse
Steve Carr	Mike Iatesta	Ralph Rucker
Leo Courshon	Brad Karoleff	Walt Scheer
John Dannreuther	Bob Klosterboer	Dan Trollan
Mike Demling	John Kraljevich	Don Weathers
John Dirnbauer	Barry Kurian	Rod Widok
Brett Dudek	Bob LaForme	Bryan Yamasaki
Bill Eckberg	Nathan Markowitz	Shawn Yancey
Pierre Fricke	Chris McCawley	

Thank you for your contribution! Apologies if any names are not spelled correctly.

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BOOK REVIEW

Cash In Your Coins: Selling the Rare Coins You’ve Inherited, by Beth Deisher

Ron Shintaku

While attending the June 2013 Whitman Coin & Collectibles Expo held in Baltimore, I had the opportunity to attend a Saturday afternoon seminar conducted by recently retired *Coin World* magazine editor Beth Deisher. The topic of discussion focused on persons who have inherited

coin collections of some value, but have no idea as to what they have, who to consult with regarding their inheritance, or how to properly sell their inheritance in order to achieve the highest value potential.

While sitting in on this seminar and listening to Ms. Deisher's discussion and the questions posed by the audience, it made me think about my collection and what would happen to it should I suddenly pass, and how my heirs would respond to the liquidation of my collection. I am personally quite aware of my collection's content and its potential value, but my wife, who has little interest in the hobby, is not at all aware of my total collection inventory, its value or how to sell it. Openly, my wife has acknowledged for years that her overall interest in my hobby endeavors as "mild." When I recently asked her what she would do with the collection should I suddenly pass, she said she knew the names of a few of the major dealers that I had done business with, and would probably contact them for possible assistance. OK, I thought, but we could do better, and Ms. Deisher's seminar discussion along with her new book, *Cash In Your Coins: Selling the Rare Coins You've Inherited*, provides a good starting point with recommendations and procedures for the handling of inherited coin collections.

During her previous position as the editor of *Coin World*, Ms. Deisher reflected on the numerous phone calls that either she or her staff had received over the years from persons (most often surviving wives whose deceased husbands were active coin collectors) with questions on how to effectively dispose of their inherited collections. In many cases, the surviving spouse or designated heir(s) to the collection possessed little or no knowledge of the hobby. To further compound the situation, many deceased collectors leave no detailed information as to the contents or value of their collections, let alone any type of detailed inventory or instructions as to any future handling or sale of the collection after they've passed.

In one instance from a few years ago, Ms. Deisher recounted a phone call she had received from a highly upset woman who demanded instructions on how to properly dispose of her deceased husband's coin collection. After a few minutes of conversation to calm the caller down, Ms. Deisher learned that this woman's deceased husband was a long-time coin collector, and had a small collection of low-value coins stored at their house. The woman acknowledged readily locating that collection and had set it aside for later disposal. However, sometime later, she started receiving "past due" notices from seven different local banks for safe deposit box rentals. After going to each of the banks, the woman discovered that her husband had each of the seven safe deposit boxes stuffed full of gold coins. The woman was furious, realizing that she had worked hard for years to help pay off the mortgage on their home, while her husband was secretly squirreling away drawers full of gold coins. In the end, with Ms. Deisher's assistance, the woman was able to successfully dispose of the collection, and to this day, lives comfortably in retirement as a result of the sale of her husband's collection.

With that example in mind, Ms. Deisher continued her discussion, following the content outlined within her new book. During the seminar, she briefly discussed sections of her book that advise new collection heirs to take the time to fully learn and comprehend the detailed contents of their inherited collection. Once that step is satisfactorily completed, those heirs must then learn of methods to assess potential collection value, and later, avenues of locating potential buyers. Shortcutting any of the above steps could leave one at a disadvantage when it came time to sell. In that event, the full potential of the collection value at sale may not be achieved.

Not covered in detail during the seminar, but explained within her book, are chapters dedicated to educate those unfamiliar with the hobby particulars, including: basic coin identification; a discussion on proof and uncirculated coins; paper money; foreign coins/tokens; creating an inventory; determining value; appraisals; hobby nomenclature/glossary; estate and tax-related legislation; methods of sale; and how to find buyers. Ms. Deisher's book is 280 pages long, softbound, and profusely illustrated, with numerous color photos. It is published by Whitman Publishing, LLC, and retails for \$9.95.

Though the book was written primarily for those who have recently inherited a collection, it can also serve as a guide for the seasoned collector in assisting to educate his or her heirs about the hobby. The book's cover states to the effect that 'this book belongs in every collector's safe deposit box.' Essentially saying that if the collector should suddenly pass, then the collection heirs will find this book and use it as a form of instruction manual. That's all well and fine, but it may also be of value to provide some actual face-to-face instruction and question-and-answer period for your heirs. Taking the time to explain collection details and answering questions in the present could save on a lot of wasted effort, time, and confusion later on.

In 2006, when my father was diagnosed with terminal cancer, my brother and I were suddenly faced with the reality of having to later carry on his financial and business affairs. My father had a small coin collection, but the majority of his estate consisted of other forms of complex investment ventures. Prior to his passing, my brother and I had no in-depth knowledge of his holdings. But dad made the effort, despite his failing health, to brief each of us on his business affairs. A few months later, after he passed away, his briefings proved to be invaluable and made the transition in managing his estate relatively easy.

In closing, planning for one's eventual passing is never fun. And granted, there may be other more important estate planning issues to attend to than the future management of one's coin collection. But, no matter the collection's value, if it was worth it for you to expend the effort and investment on its development while you were alive, then it might be worth some thought for its later handling after you've passed on. For some collectors, the management of their collections may already be pre-planned. But for those who have not, Ms. Deisher's book may be a good starting point.

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CAVEAT EMPTOR

Lou Alfonso

Denis Loring, in a *P-W* article some time back, wrote about the importance of acquiring and maintaining a good numismatic library, which in part contained a number of past auction catalogues of notable sales. It was noted that these catalogues were very useful in acquiring, maintaining and improving grading skills as well as being a good storehouse of numismatic history. While I certainly agree with the foregoing, I have also been adding to my library of past auction sales as I have found them a useful way to track down provenances on some of my early coppers.

I have found that another important tool of these past sale catalogues is that they can be very useful in exercising our due diligence before we spend hard earned dollars on new coppers for

our collections. That being the case, I would like to share one of my recent experiences in doing some research before I decided whether to bid at auction on a particular 1794 large cent variety which I was looking for, and at what price I would be willing to pay for it if I decided to bid.

In the September 25th Heritage Signature coin sale, a 1794 S-46 in a PCGS VF30 slab without qualifiers (at the time of this writing no lot number was yet assigned to the coin) is offered and described as “A splendid walnut brown and olive green cent. Free from corrosion. We note marks on the E in Cent and moderate contact on Liberty’s neck. Each side has a rim ding at 5 O’clock. Our EAC grade is VG 10.” The picture of the coin is clear and one can examine it quite nicely, and I must say it looked like a decent cent—at least from what I could see via my computer. It was also noted that the cent sold as Lot 19209 in the Jules Reiver sale. I was looking for a nice S-46, so decided to find out what, additionally, I could glean regarding this cent. It turned out to have a good provenance stretching back for a long period.

I next checked my auction catalogue of the Jules Reiver sale, which was also a Heritage sale that took place in January, 2006. However, when I checked the coin in that past sale, I discovered that, in the Reiver sale, it was not in a PCGS slab without qualifiers but resided in a NCS slab and was described as “Reverse Damage, Improperly Cleaned--NCS XF Details VG 10 EAC.” The Heritage description included “—a die chip across the E in Cent clearly visible and diagnostic. Some light tooling in that area suggests an attempt was made to change the reverse lettering, especially the E in cent —.”

So we have the same cent, the same auction company, but very different descriptions in two auction sales less than eight years apart. In the present sale, nothing is said about the “Reverse Damage,” “tooling,” or being “Improperly Cleaned” and, in fact, the coin is presented as one nearly all of us would like to have in our collections. So what happened? It is obvious the coin was removed from the NCS slab and subsequently submitted to PCGS. Was the NCS slab and the description in the Jules Reiver sale correct or was it in error? Was an improperly cleaned coined “properly” cleaned and then submitted to PCGS? Was there really “tooling,” or are there merely “marks”? Was nothing done to the coin, and it was merely sent to PCGS with a “song and a prayer”? Who knows? I do give Heritage credit for at least keeping the EAC VG10 grade consistent for both sales. I did send an email to Heritage pointing out what I thought were inconsistencies in its description. It will be interesting to see if anything changes before that sale.

So, will I bid on that cent? **You bet I will.** It's still a good coin with a cool provenance and a variety I need. But I will at least be armed with additional knowledge and not merely relying on the slab grade with its lack of qualifiers. I will factor in what additional information I can find on the coin, make my own examination, and then make what I believe is a fair offer. This is but one example of what I have discovered in doing some “due diligence” before I bid on a coin at auction or discuss purchasing from one of our fine EAC dealers. To sum up, buy the coin and not the slab; use due diligence before you buy; make your own examination; know what you want to buy; and pay what you believe is a fair price. Remember Caveat Emptor, and have fun.



HOW DO YOU LIKE YOUR EARLY COPPER; RAW OR SLABBED?

John D. Torres

Many EAC members dislike the encapsulation of early copper coins by third party grading services. Please allow me to objectively evaluate the pros and cons of “slabbing” our beloved Large Cents and Half Cents. As PCGS and NGC are the clear market leaders of third party authentication and grading, my analysis is limited to the services provided by those two companies.

Let’s start with me—what qualifies me to offer opinions worthy of your time and consideration? I am an advanced collector of high grade type coins, focusing on premium quality coins with exceptional eye appeal. I began collecting in 1971 and have remained continuously active in the hobby for the entire 42 years since. I have been an EAC member (no. 4604) since 1997. I am also a member of the ANA, John Reich Collectors Society, Liberty Seated Collectors Club, and the Fly-In Club. Like most long-time numismatists, my knowledge and wisdom have advanced with my age (now 55). I can attribute die varieties and die states of all U.S. coins with extreme confidence (thanks to the published efforts of our hobby leaders like Breen, Manley, White, and Grellman). I have lived in Dallas the last several years, which has conveniently

enabled me to develop a strong business, and personal, relationship with Chris McCawley. Chris has graciously advanced my knowledge of early copper. I have assembled a substantial collection of U.S. type coins, most in mint state condition, including 18 Half Cents and 82 Large Cents.

OK, enough about me. Let's review the criticisms of encapsulated coins. **Criticism 1: "I can't hold the coin in my fingers."** A true statement, but how important is it to be able to touch a coin? Yes, for reasons that are difficult to articulate, it is definitely cool to hold a coin and experience it with your senses. But is it worth potentially damaging the coin with fingerprints, with breathing vapor, or worse yet, by dropping the coin? When I balance the benefits of being able to touch a coin against the risks, I conclude the risks outweigh the joy of the tactile experience.

Criticism 2: "Slabbed coins are overgraded." This is the loudest criticism we hear from within EAC. EAC members, as we all well know, use a net grading approach that calls for first determining a coin's condition, and then taking grading point deductions for defects, such as poor surfaces, rim bruises, digs, scratches, spots, *etc.* But you know what? Net grading is not unique to EAC—all coins are graded using that same approach. I agree with the widely-held view that PCGS/NGC appear to be more forgiving on net grading of early copper and other early type coins, meaning PCGS/NGC do not deduct as many grading points for problems with these very early coins. Perhaps this is because comparatively few of those coins were minted, and they were generally heavily circulated (we're not talking Morgans or Walkers here). So what is it that causes PCGS/NGC to consistently grade early copper higher than the EAC grade for the same coin? I submit that PCGS/NGC grade on a different curve; an "easier" curve that results in higher grades. But you know that, and I know that—heck everybody knows. The critical point is that PCGS/NGC grade consistently. In fact, I maintain, strongly, that PCGS/NGC grade at least as consistently as EAC members—there is no less consistency in how PCGS/NGC grade than how any two or more EAC members grade. Once you know the curve, you can make informed purchasing decisions accordingly.

Criticism 3: "Slabbed coins are squeezing true early copper collectors out of the market, because purchasers of slabbed coins are paying higher prices for the overgraded slabbed coins." This criticism varies, depending on whether the true early copper collector is acting as a buyer or a seller. When acting on the buy side of a coin transaction, the collector is more apt to complain about an unreasonably high price, and may be tempted to point a finger of blame at slabbed coins. But what if the true early copper collector is on the sell side of a coin transaction? I suspect that a true early copper collector who is acting as a seller is not complaining that buyers of slabbed coins are paying too much. Consider also the increasing frequency of the better coins in noteworthy early copper collections being slabbed just before those coins go to auction—further evidence that the early copper collector in a seller's role embraces and leverages the slabbing process. Let's also give some credit to the purchasers of slabbed early copper coins. Contrary to the condescending assumptions of some, the purchasers of slabbed early copper are buying coins, not the holders that contain the coins. They have learned the difference between the EAC grading curve and the PCGS/NGC grading curve, and apply that knowledge to their purchase decisions. Slab buyers understand that a raw coin is still the same coin after it is slabbed; that encapsulation does not somehow transform a coin, neither for better, nor worse.

Now let's examine the benefits of slabbed coins—yes, there are benefits. **Benefit 1: “Slabs provide safe and, in my subjective opinion, attractive, long-term storage of valuable coins.”** This is extremely important as it enables us to be responsible custodians for future generations of owners of the coins.

Benefit 2: “PCGS/NGC guarantee each coin's authenticity.” There are a lot of counterfeit coins in the market. The PCGS/NGC guarantee of authenticity is as strong as, in most cases stronger than, any other seller's guarantee of authenticity.

Benefit 3: “Slabbed coins have greater liquidity.” PCGS/NGC have developed significant brand power, and buyers have strong confidence in their product, as seen by the disproportionately large volume of high quality coin purchases transacted in PCGS/NGC coins, compared to the volumes of purchases in raw coins and coins slabbed by other companies. Sellers also have strong confidence in PCGS/NGC's product, as evidenced by the huge volume of coins submitted to PCGS/NGC for certification. All of this leads to an important truth: it is easier to sell a slabbed coin than a raw coin. This truth also holds for purist EAC members, which explains why, as noted above, they often slab early copper coins that go up for sale by auction.

Benefit 4: “A slabbed coin may sell for a premium compared to that same coin if sold raw.” The greater liquidity, as well as the other benefits discussed above, likely motivate a buyer to pay more for a coin in a PCGS/NGC slab versus that same coin raw. However, the increased value results from superior liquidity, guaranteed authentication, and safe storage—not because PCGS/NGC typically assign higher grades than EAC members.

No discussion of slabbing early copper coins would be complete without addressing the “Genuine” designation. As we all know, a coin that has a major problem, such as harsh cleaning, environmental damage or artificial color, will receive a Genuine designation from PCGS/NGC. Most collectors do not like, meaning they will not buy, coins that bear a Genuine designation. Oddly, or perhaps not, EAC members tend to be more willing to transact in early copper with a Genuine designation. Is it possible that purist EAC members' “anti-slab” view could be rooted, at least in part, in the knowledge that certain of their coins, if submitted to PCGS/NGC, would receive the dreaded Genuine designation?

By now you have probably guessed that I embrace slabbed coins. In fact, my entire collection has been graded and encapsulated by PCGS/NGC. I have purchased some raw early copper and had it slabbed. Under the guidance of Chris McCawley, I purchased five outstanding Late Date Large Cents from Part IV of the sale of the Dan Holmes collection. Bob Grellman's grades in the auction catalog were MS62+, MS63, MS63, MS62 and MS62. After slabbing, the corresponding grades were MS65, MS65, MS66, MS64 and MS64. While I understand that the higher assigned slab grades did not improve those five coins, I also understand that those coins enjoy safe and attractive storage, and that those coins have increased liquidity.

Slabbing is far from perfect—don't get me started on the nonsense of multiple submissions of the same coin and the resulting distortion of population reports, or the shameless promotion of modern, first strike/early release “wonder coins.” And PCGS/NGC certainly make grading mistakes, but so do EAC members—or at least our reasonable minds can differ on grading a particular coin. Grading will always include a significant subjective element, and that is OK. In fact, it's better than OK, it's a large part of what makes our hobby so great. PCGS/NGC's grading practices reflect that inherent subjectivity of grading, which makes PCGS/NGC no more

villainous than the rest of us. Slabbing of early copper is here to stay, and I contend that the benefits far outweigh the criticisms.

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**MY FLEDGLING DUPLICATE LARGE CENT ERROR COLLECTION, PART I:
OFF-CENTER STRIKES, ERROR FILLED DIES, PLANCHET CLIPS,
PLANCHET DEFECTS, AND BROADSTRIKES.**

Howard Spencer Pitkow

INTRODUCTION

In many of the previous nineteen articles, I have discussed my half cent and PRIMARY large cent collections which now consist of 63 and 864 varieties, respectively. Three of these publications were devoted to my DUPLICATE large cent collection (November, 2010; January, 2011; and March, 2011). The purpose of this twentieth article for *P-W* is to discuss my fledgling large cent ERROR collection, which I have amassed exclusively from my DUPLICATES. I have NOT yet checked my PRIMARY cent variety collection for errors.

I am truly a novice in the field of large cent error coins. I must admit that my modest collection is limited in both its scope and number, growing slower than a snail's pace. (I realize my metaphor lacks both originality and imagination.) Since I have long since contracted PCCDS (Pathological Compulsive Copper Disease Syndrome), as mentioned in previous articles, I found this specialty to be very exhilarating and rewarding whenever I am fortunate enough to find a worthy acquisition. The source of my motivation was inspired by a catalog I received in the mail around the Spring of 2010.

As you have probably guessed, the catalog in question was the "Dan Holmes Collection (Part III) of Large Cent Errors." I was unable to attend this auction which was held on September 19, 2010 in Beverly Hills, California. I truly dislike buying coppers unless I can see, feel and examine them in person, in order to observe all their nuances. Bidding by telephone or by mail, based on a two-dimensional picture in a catalog, is both unfulfilling and unacceptable to me.

As I looked at every coin on every page in the catalog my emotions were heightened to the level where I was literally salivating at all the obverse and reverse brockages, clips, off center coppers, *etc.* I kept thinking that I would love to own some of these errors, especially the off center coin strikes and brockages. Slowly but surely my focus shifted from collecting die states to large cent errors.

DUPLICATE LARGE CENT ERRORS

Soon after the advent of the Dan Holmes catalog in 2010 I embarked on checking for large cent errors from my DUPLICATE collection of 472 coppers. Let me point out that I also have an extensive U.S. error collection consisting of various denominations totaling 432 coins. These denominational errors will be referred to later in this paper under each appropriate large cent error section. The errors areas under consideration are as follows:

- 1- off center strikes (2)
- 2- error filled dies (13)

- 3- planchet clips (6)
- 4- broadstrikes (1)
- 5- planchet defects (1)
- 6- rotated dies (45)

As can be deciphered from above, my total collection of large cent errors consists of 83 coins. In order to prevent an unwieldy discourse, I have decided to defer a lengthy discussion on my duplicate early, middle and late date clockwise (cw) and counter clockwise (ccw) error rotations until my next publication (Part II) for *P-W*.

OFF-CENTER STRIKES

Of all the error type coins, the varying percentages of off-center strikes are one of my favorites. Off-center coins occur when the planchet does not enter the coinage press correctly and is struck out of the collar. Therefore, these coppers are not centered properly, with part of the design missing as a result.

The first off-center strike that I purchased was a low grade 1795 S78 early date cent. The “179” of the date presented a slight ghostly image with only the “5” strongly struck. This early date copper was struck approximately 5% off center at about K-9.5. I found this early date in a dealer’s large cent box of 2x2 huggers (Trevose, PA Coin Show). The dealer had recently bought this low grade coin as part of an estate lot. Since he was not a copper person, he let me buy this off center strike at a most reasonable price. Actually, I thought this was an exceptional buy. It was a “win-win” situation since both of us were satisfied with the financial transaction.

At the same coin show, but during a different month, another dealer had several large cents in his display case. One of these was an 1831 N1 cent which was struck approximately 15% off-center at about K-6.5. This middle date contained the added benefit of being rotated 28 degrees clockwise. Originally, the dealer’s asking price was too high. After some negotiation I was able to buy this average grade middle date at a mutually acceptable price.

I am not a stranger to U.S. coinage with off-center strikes. Included in the approximately 40 numismatic entities in my collections (*P-W*, October, 2011) I have an extensive array of U.S. coins consisting of varying percentages of off-center strikes (144)—one Indian Head cent (5%), 104 Lincoln cents (1 to 60%), 15 Jefferson nickels (50-99%), 15 Roosevelt dimes (5-95%) and nine Washington quarters (1-40%).

ERROR FILLED DIES

Most error filled dies are due to grease filling or over polishing in order to remove die clash marks. Over the years I seemed to have developed a penchant for buying partial or no date large cents with varying degrees of legends and/or stars missing. I did not pay much attention to them since they were relatively cheap. I decided to make a more careful examination of these “spur of the moment” purchases. What I found was surprising. I had in this large accumulation a collection of 13 error filled dies. These coppers exhibited a combination of partial/no dates with incomplete legends and/or stars. The missing copper designs were NOT the result of wear, as evidenced by their relatively pristine and FULL rims. Just as for my off-center strikes, I have numerous error filled dies of all denominations in my U.S. error collection.

PLANCHET CLIPS

Planchet clips occur when a blank is punched out from the metal strip in a manner which overlaps a portion of the strip already punched. The result is an incomplete planchet. At present I have only collected six large cents with planchet clips:

1-One planchet clip

- a-1818-N9 (K7.5 to K9.5)
- b-1837-N12 (K-8)
- c-1849-N22 (K-2.5)
- d-1851-N5 (K-2)

2-Two planchet clips

- a-1838-N2 (K-3.5 and K9.5)
- b-1838-N11 (K-5 and K-11)

Again, my overall U.S. error collection consists of 70 planchet clips—Lincoln cents (42), Indian Head cents (2), Jefferson nickels (12), Roosevelt dimes (7), Washington quarters (3) and Franklin/Kennedy half dollars (4).

BROADSTRIKES AND PLANCHET DEFECTS

A broadstrike is a coin that is struck without being contained within the collar die resulting in a coin spread out larger than normal. I have obtained only one broadstrike, an 1853 late date. I also possess one planchet defect (1838-N12) with copper missing between star numbers 12 and 13. In my overall U.S. error collection, I have several nickels (Buffalo and Liberty Head) with defective planchets as well as 10 Lincoln cent broadstrikes.

In my next article (Part II) for *P-W*, I will present a detailed discussion, including tables, on my clockwise (cw) and counter clockwise (ccw) error rotation collection.

Reference:

Yeoman, R.S. *A Guide Book of United States Coins* (66th edition), edited by Kenneth Bressett. Whitman Publishing, LLC, Atlanta, GA., 2013

* * * * *

R8 QUIZ #223

Hugh Bodell

The coin in R8 Quiz #210 from the July 2013 *Penny-Wise* has large letters in the reverse legend. The last year with that style of 8 is 1828. Though cud is the only non-verb listed, for large cents the word that doesn't belong is recut--all others happen to dies while in operation (are die states). This coin variety is 1825 N10. The other variety with this reverse is 1825 N5. Four 1825's come with obverse cuds--N1, 2, 7 and 10. A picture of the 25 N10 with cud that is nicer than the ANS piece in the Noyes 1991 book appears in the Frankenfield Sale catalog by Superior, 2/17/2001.

Recently I took some coins from my safe deposit box to my office scanner and made some images. Here's Hugh's R8 quiz 223: Is this the first or second hairstyle for a Draped Bust cent? Is this the reverse of '96? What dates of Draped Bust cents come with and without a large fraction? What variety is this? Which variety among the two with this obverse die was struck first? What is the terminal die state for this variety? The coin of this variety with the obverse brockage in the Dan Holmes / Goldberg 9/19/2010 sale last appeared in which auction before Dan reeled it in? Good Luck!



See large color images, and the answers to this and each weekly R8 quiz, on Region 8.

* * * * *

AN APPEAL FOR INFORMATION

Dave Bowers forwarded a letter from a correspondent, along with a page torn from the January 1993 issue of *National Geographic* magazine. The page illustrated hundreds of Late Date Large Cents, all gold plated, with the caption, "A glittering fraud fooled Boise, Idaho townspeople who accepted vintage ten-dollar gold pieces as collateral for loans totaling 5.7 million dollars. The coins turned out to be pre-Civil War pennies that had been gold plated and mounted to obscure the sides reading 'ONE CENT'." In his reply, Dave noted that, "It must have been quite a project to have found that many large copper cents and gold plated them. One might imagine this was done many years ago when such cents were more available than they are now. However, they did not circulate in Idaho. . . If it was a fraud at one time, certainly there must be a story about it somewhere." Can any EAC member provide details on this scam?

--the Editor.

* * * * *

SWAPS AND SALES

EACers are invited to submit their ads for inclusion in this column. Ads up to twelve lines are free. ADS LARGER THAN 12 LINES MUST BE SUBMITTED CAMERA-READY, AND PAID IN ADVANCE. A full-page ad is \$150. Graphic and halftone setup is an *additional* \$60 per page. One-half page is \$75. One-third page is \$50. Ads should be limited to early American Coppers or tokens. Deadline for material to appear in the January 2014 issue is December 31, 2013. All ads must include the individual membership number of a current member in good standing. Copy should be sent to the Editor, Harry E. Salyards, P.O. Box 1691, Hastings, NE 68902.

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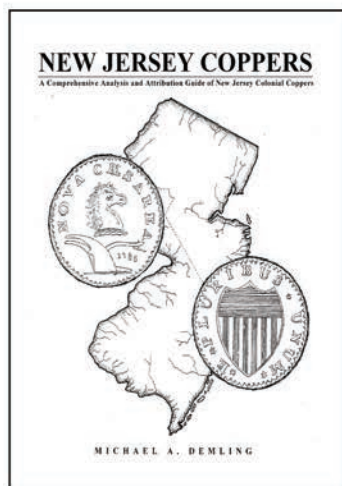
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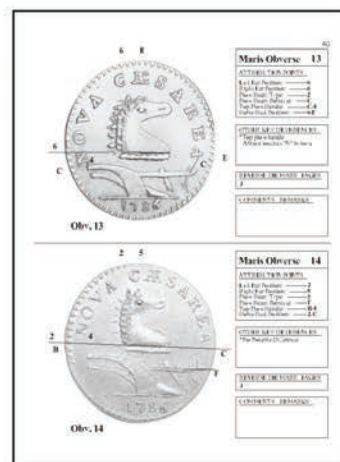
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As many in EAC know, I sold my set of Early Date Large Cents at auction in September 2012. It had been put together over 30 years, many auctions, and travel to many coin shows. What I would like to find a good home for, are the 30+ years' of auction catalogs, *Penny-Wise*, and large cent books including Breen's *Encyclopedia*--about 4 feet of solid books and catalogs, all for \$500. I would deliver to most areas in California (or to the Long Beach Show), but out of state, lots of postage would be required! Please call or email.

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of 1800 VF30



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CAC



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1652 Massachusetts Bay Colony
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1-A, W-130. Rarity-6. AU-53 (PCGS).
Ex: E.J. French (1926) - F.C.C. Boyd -
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1652 Massachusetts Bay Colony
Willow Tree Shilling. Noe 1-A,
Salmon 1-A, W-150. Rarity-6. VF-35 (PCGS).
Ex: Jeremiah Colburn before 1860 - Charles Bushnell
- Lorin Parmelee - John Mills 0 George Earle - George
Parsons - Waldo Newcomer - F.C.C. Boyd - John J. Ford,
Jr. The Dickeson, 1914 ANS Exhibition, Noe, Salmon,
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1652 Massachusetts Bay Colony
Oak Tree Shilling. Noe 1-5, Salmon 1-A,
W-430. Rarity-3 (Rarity-7 for die state).
IN at Left. AU-53 (PCGS).



1652 Massachusetts Bay Colony
Oak Tree Shilling. Noe-9, Salmon 7-Ei, W-500.
Rarity-5. IN at Bottom. AU-50 (PCGS).
Ex: William Wild.



1652 Massachusetts Bay Colony
Pine Tree Threepence. Noe-36, Salmon
2-B, W-640. Rarity-4. Without Pellets.
AU-50 (PCGS). Ex: Detroit Money Museum.



1652 Massachusetts Bay Colony
Pine Tree Shilling. Large Planchet.
Noe-1, Salmon 1-A, W-690. Rarity-2.
Pellets at Trunk. MS-62 (PCGS).



1652 Massachusetts Bay Colony
Pine Tree Shilling. Large Planchet.
Noe-10, Salmon 8-Diii, W-750. Rarity-3.
Without Pellets at Trunk. AU-55 (PCGS).
Ex: Ryder-Boyd-Raymond-Hain Family.



1652 Massachusetts Bay Colony
Pine Tree Shilling. Small Planchet.
Noe-22, Salmon 8-B, W-870. Rarity-6.
EF-45 (PCGS).

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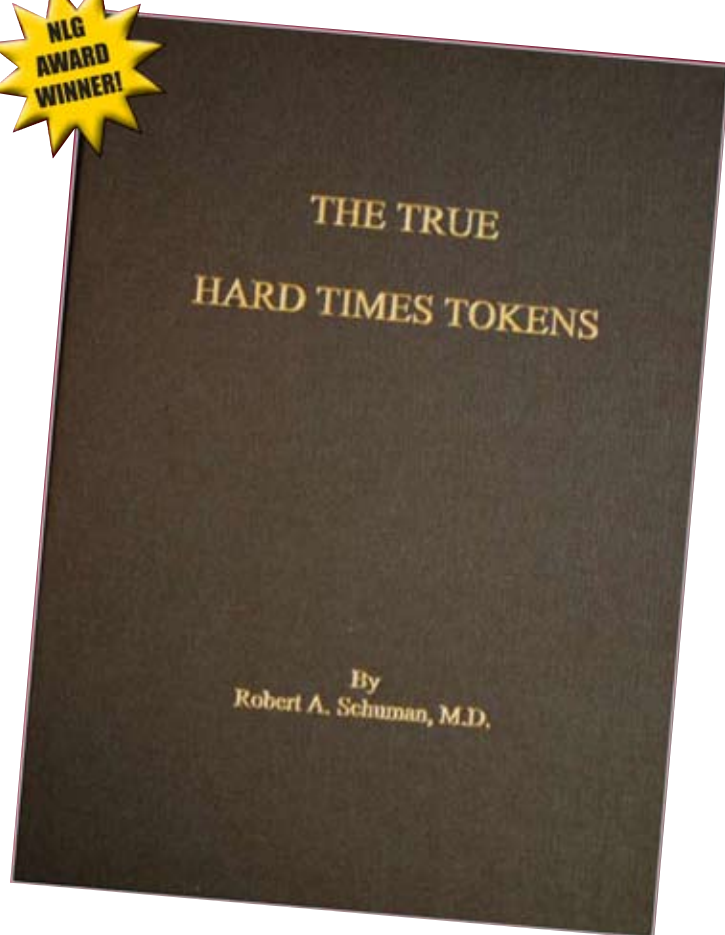
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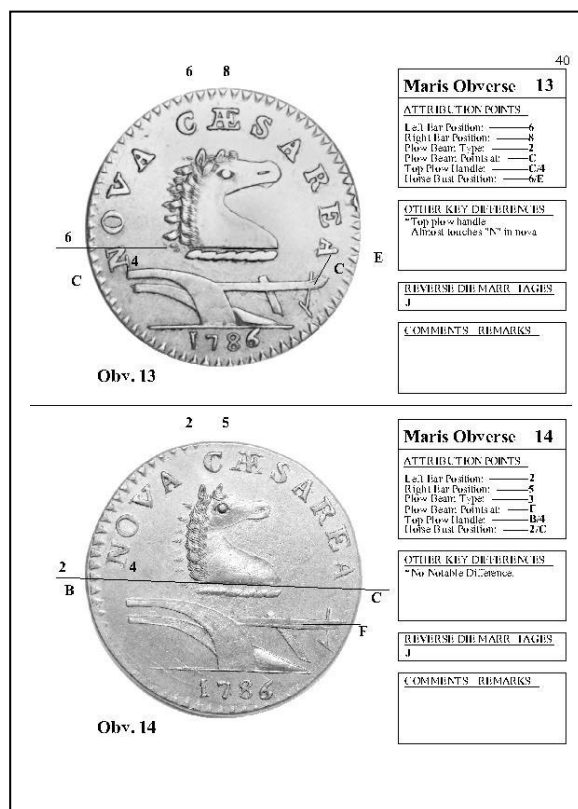
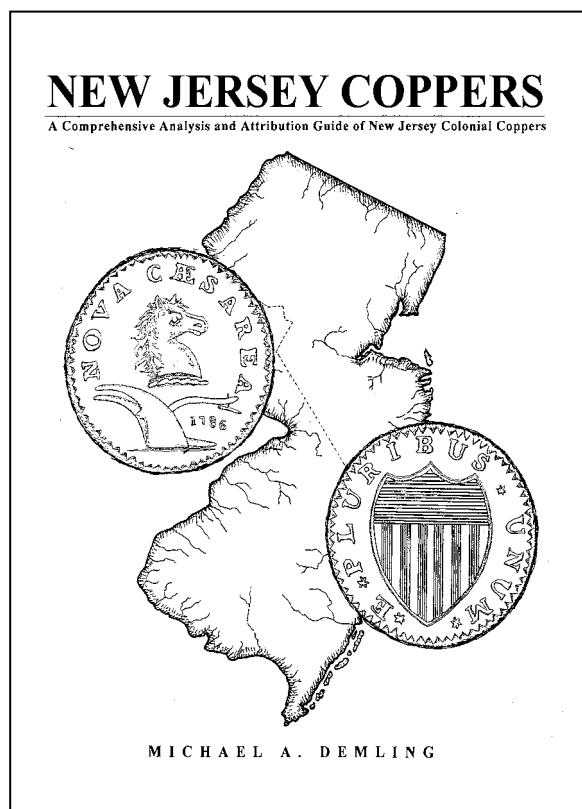
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